



Defined Benefit (DB) Plan

Eligibility

The Defined Benefit (DB) Plan (pension plan) is the core retirement plan for:

- Active, benefit-eligible employees hired prior to 10/01/2012.
- Returning benefit-eligible employees hired on or after 10/01/2012 but before 10/01/2019 who were vested in the DB plan upon termination and did not take a retirement plan distribution.

Plan Overview

Summary of the Defined Benefit (DB) Plan	
Multiplier Formula	2.2% of pay, average of 5 highest consecutive years of salary, service credits
Vesting	5 years of creditable service

The DB Plan is structured as a typical pension plan. You are automatically enrolled in this benefit as an eligible employee; you do not need to actively enroll. Your benefit is determined by your age at retirement and your:

- Creditable service
- Average of highest five consecutive years of salary, including summer appointment salary
- A 2.2% multiplier

You earn service credits by working as a benefit-eligible employee. The [summary plan description](#) (SPD) (umurl.us/spd) has more information about earning service credits.

To estimate of your potential benefit, visit the [pension benefits portal](#) (umurl.us/retcalc).

Vesting

In order to receive a benefit from the DB Plan, you must complete five years of creditable service to vest and become a qualified member. Please refer to the [summary plan description](#) (umurl.us/spd) for more detailed information on vesting.

Employee Contributions

Employees contribute 1% of their first \$50,000 of eligible salary. Once the employee reaches a threshold of \$50,000 in year-to-date earnings, the contribution increases to 2% of eligible salary. Contributions reset to 1% each January 1.

Retirement

You are eligible to retire as early as at least age 55 with at least 10 years of service credit, or at least age 60 with at least five years of service credit. A reduction in benefit may apply for retiring early. One year of service credit must be achieved after age 54.

Survivor Benefit

If a vested member dies while actively employed, the plan provides a minimum benefit that is usually no less than two times your regular annual salary as of the date of your death. The [summary plan description](#) (umurl.us/spd) has more detailed information on this benefit.



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Beneficiary Designation

Naming a beneficiary ensures that your benefit is handled in the manner you intend. You should name a beneficiary when you first participate in the DB Plan. Whenever there are important changes in your life— such as marriage, divorce or the birth or adoption of a child— review your beneficiary designation and consider updating.

To designate a beneficiary(y/ies), complete a [beneficiary form](http://umurl.us/benforms) (umurl.us/benforms) and return the completed form to the UM System Office of Human Resources Service Center:

1105 Carrie Francke Dr.

Suite 108

Columbia, MO 65211

Fax: (573) 882-9603

Email: hrrservicecenter@umsystem.edu

This summary is intended to help answer many commonly asked questions, and is not meant to fully address all provisions of the plan. Refer to the [summary plan description](http://umurl.us/spd) (umurl.us/spd) for more detailed information.