Section: 60.9.25

Section Title: Legacy UMDNJ policies associated with Human Resources

Policy Name: Individual Retirement Account (IRA)

Formerly Book: 30-01-40-80:00

Approval Authority: Vice President of Faculty and Staff Resources

Responsible Executive: Vice President of Faculty and Staff Resources

Responsible Office: University Human Resources

Originally Issued: 7/7/1990

Revisions: 12/28/2010, 7/1/2013

Errors or changes? Contact: policies@hr.rutgers.edu

1. Policy Statement
   
   The policy covers Rutgers University employees who are employed within legacy UMDNJ positions.

2. Reason for the Policy
   
   To set policy regarding Individual Retirement Accounts (IRA) for legacy UMDNJ faculty and staff.

3. Who Should Read This Policy
   
   All Rutgers faculty and staff who are employed in legacy UMDNJ positions.

4. Related Documents

5. Contacts
   
   University Human Resources: 848-932-3020

6. The Policy

60.9.25 INDIVIDUAL RETIREMENT ACCOUNT (IRA)

POLICY:

A. The University offers its eligible legacy UMDNJ employees (members of a State pension plan), opportunity to participate in an Individual Retirement Account (IRA).
B. If the legacy UMDNJ employee qualifies, he/she may contribute on a before-tax basis, up to $2,000 based on the annual salary.

C. There is a minimum requirement of a $25.00 contribution per pay period.

PROCEDURE:

Legacy UMDNJ Employees must contact their campus Human Resources Benefits Service office for referral to the MetLife representative.