



RUTGERS POLICY

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.