



FOR UNIVERSITY OF MAINE SYSTEM EMPLOYEES COVERED BY THE DEFINED CONTRIBUTION OPTIONAL RETIREMENT SAVINGS PLAN

(HOURLY EMPLOYEES WHO REMAINED IN THE UNIVERSITY OF MAINE SYSTEM RETIREMENT
PLAN FOR CLASSIFIED STAFF [(formerly the Non Contributory Retirement Plan)])

The University of Maine System has established cash options for eligible employees. Such withdrawals are subject to University, approved vendor, and IRS restrictions.

The Cash Option

Available on and after February 1, 1997, the University of Maine System has established a cash option for eligible employees. Eligible employees at retirement can withdraw up to 100% of any funds remaining in TIAA and CREF or any approved alternate vendor. A withdrawal of TIAA monies is subject to a 2.5% surrender charge AND must be made within 120 days of termination of employment. There is no surrender charge or time limit on CREF or TIAA Real Estate accounts. Check with other approved alternate vendors for any restrictions.

Eligible employees are defined as those terminating employment and:

- who are at least age 55 with ten or more years of University of Maine System service
- or**
- who are at least age 65.

Employees who left the University prior to "retirement" as defined here are eligible for 100% of any funds, regardless of age or service.

The Transfer Option

Available on and after July 1, 2006, employees in the University of Maine System retirement plan may transfer up to 100% of their past retirement accumulations, and up to 100% of future joint contributions to an approved alternate vendor.