



**FOR UNIVERSITY OF MAINE SYSTEM EMPLOYEES
COVERED BY THE BASIC TIAA-CREF RETIREMENT PROGRAM
(REPRESENTED AND NON-REPRESENTED FACULTY
and
REPRESENTED AND NON-REPRESENTED PROFESSIONAL)**

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

The Cash Option

Available on and after July 1, 1991 and amended November, 1999, June, 2002, and October, 2003, the University of Maine System has established a cash option for eligible employees. Eligible employees at retirement can withdraw as cash **100%** of any funds remaining in TIAA and CREF or any approved alternate vendor.

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 January 1, 1993 and amended November, 1999, June, 2002 and October, 2003 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 alternative vendor.