Student Employees at Colorado School of Mines (CSM)

TIAA and Medicare Deductions

Normally for future retirement, as mandated by the Federal Government, an employee will contribute to Social Security, or as in the case of CSM, faculty and staff contribute to the Public Employees Retirement Association (PERA) plan. However, one of the benefits you receive as a Student Employee at a Colorado Institution of Higher Education is the participation in the Department of Higher Education Student Employee Retirement Plan (SERP). In your case, TIAA has been selected as the vendor for SERP retirement contributions.

The plan requires that 7.5% of your Gross pay be withheld and deposited on your behalf to a TIAA Money Market account. At the conclusion of the contracting period, you may request a withdrawal of your fund balance from TIAA. However, these withdrawals will be subject to taxes and withdrawal penalties. But you may leave your contributions with TIAA and/or continue to contribute to the plan in future contracting periods. For questions regarding TIAA, go to the TIAA website or call 1-800-842-2252.

In conjunction with SERP, the student employee is required to participate in Medicare. A Medicare deduction of 1.45% will be withheld from your Gross pay, and this amount will be matched by CSM. In turn, these funds will be submitted to the Internal Revenue Service after each payroll.

Per IRS regulations, student employees may receive an exception to payroll deductions for future retirement if the student maintains a "half-time" student status for the semester. Please see student status definitions for CSM in the Undergraduate Bulletin, the Graduate Bulletin, and the Assistantship Policies. The guidelines for the exception to the future retirement deductions required for Summer Semester follow.

Undergraduate Students: TIAA and Medicare deductions will be withheld from your paycheck if you are registered for less than a total of 3.0 credit hours for Summer semester. You must be registered for Summer courses by the last date to register for courses (reaching the 3-credit hour minimum) to not have these deductions from your paychecks in early summer.

Graduate Students: TIAA and Medicare deductions will be withheld from your paycheck if you are registered for less than a total of 1.5 credit hours for the Summer semester. You must be registered for Summer courses by the last date to register for courses (reaching the 1.5-credit hour minimum) to not have these deductions from your paychecks in early summer.