

BENEFITS SUMMARY

RETIREMENT PLANS

Participation in a retirement plan is mandatory if you work 20 or more hours for at least 20 weeks in a fiscal year. Classified staff must participate in ASRS. All other staff may choose between ASRS or the ORP.

ASRS is a defined benefit retirement plan. For FY2022-23 the rate is 12.03% of salary. The employee and employer contribute at this rate. The contribution rate is set annually by ASRS.

ORP is a defined contribution retirement plan offered through Fidelity Investments and TIAA. The employee and employer contribute at a flat rate of 7% of salary. You must make an active election to participate in the ORP. If no action is taken within the first 30 days of employment or eligibility you will be defaulted to ASRS. This election or default is irrevocable during your employment with the Arizona University System.

VOLUNTARY RETIREMENT PLANS

Two voluntary plans are available, a voluntary 403(b) plan offered through Fidelity Investments or TIAA or a voluntary 457/deferred compensation plan available through Nationwide Retirement Solutions. Contributions may be made on a before or after tax basis. You may contribute to both plans. Contributions to voluntary plans are subject to annual limits set by the IRS.

LEAVES AND ABSENCES

Holidays - Ten scheduled holidays annually.

Vacation Leave -

- Classified staff: 11 days annually for year first and second year of employment; 16 days annually for the third and fourth year; and 22 annually year beginning with fifth year.
- All other staff: 22 days annually.

Vacation hours are accrued each pay period. Vacation leave cannot be taken until accrued. Maximum carry forward at calendar year end is 320 hours. Upon termination of employment a maximum of one year's accrual rate can be paid out.

Sick Leave - is accrued at a rate of 3.69 hours per pay period. There is no limit on the number of hours that can be accrued. There is no payout of hours at termination. If your accrual balance at retirement is 500 hours or greater, a portion of your sick leave may be paid out per the state of Arizona's Retiree Accumulated Sick Leave (RASL) Program.

Bereavement - up to 3 paid days (5 for an out of state service) for the death