

LUERP Facts At-a-Glance

Many of your questions about the Loyola University Employees' Retirement Plan (LUERP) may be answered here.
Further details may be found in the LUERP Summary Plan Description (SPD).

<i>Key Features</i>	<i>LUERP Retirement Plan</i>
Type of Plan	401(a) ERISA Defined Benefit Plan
Plan Design	Traditional pension plan which promises to pay a specific monthly annuity benefit @ age 65 retirement.
Monthly Benefit	Benefit is calculated by using a "formula" that includes your length of service & final average earnings.
Plan "Freeze" Dates	Further eligibility, participation & benefit accruals ceased as of the Plan Freeze dates in 2004. (See Summary Plan Description for specific dates)
Eligibility Rules	Must have been employed in an eligible job class.
Participation Rules	Must have attained 21 yrs of age & worked minimum of 1,000 hours in 12 mo. waiting period, prior to freeze date.
Vesting Rules	Must have worked at least 500 hours each year; for a minimum of five years to be vested.
Participating Employers	Seven employer's participate in the LUERP Retirement Plan. (See SPD for more details)
Plan Funding	Participating employer's make contributions to the plan as necessary to fund the benefits.
Investment Risk	The participating employer's assume the investment risk.
Payment Options	Single Life Annuity; 25%, 50%, 75% & 100% Joint & Survivor Annuities; 5 & 10 yr. Certain & Life Annuities; and a Lump Sum Payment option- (became available to participant's that terminated on January 1, 1997 or later.)
Normal Retirement Date	1st day of the month following your 65th birthday.
Maximum Distribution	Occurs at age 65 retirement
Early Distribution	Upon termination of employment, benefits may be distributed prior to age 65; at a <u>reduced</u> amount.
Pension Benefit Guaranty Corp. (PBGC)	The plan pays annual premiums to the PBGC, which federally insures your monthly annuity benefits. More details may be obtained on-line @ www.pbgc.gov