Welcome
Welcome to the University of North Dakota online benefits summary. In this section we will be discussing the NDPERS Define Benefit Retirement.

NDPERS Defined Benefit Plan
NDPERS is a defined benefit plan. This means that at retirement your monthly benefit is based on a formula. The formula is your final average monthly salary $X 2\% \times$ your years of service. When figuring your final average salary NDPERS uses the highest 36 months of salary out of the last 180 worked. This payment is a lifetime benefit there are different options which can include survivors. All retirement options in the defined benefit are a lifetime benefit for the retiree.

NDPERS Defined Contribution Plan
Once your first contributions have been received at NDPERS you will receive notification from them with information to change to the Defined Contribution Plan. The Defined contribution plan does not have a years of service formula, it is based on the amount of money in the account at the time of retirement. If you were to choose this option, you would never have the chance to go back to the defined benefit plan.

NDPERS Contributions
UND contributes the majority of the NDPERS contributions. The amount contributed is a percent of gross wages. If you were to terminate employment and take a lump sum withdrawal of the account you would receive the employee portion, including the employee portion paid by UND plus interest. The Retiree Health Insurance Credit is used to fund the health credit of $5 off your health insurance premium for every year you worked at UND. This is taken off your monthly premium when you are paying your own insurance premium at retirement.

Your North Dakota PERS retirement benefit
To receive a monthly benefit you must meet any of the following requirements:

If you were hired on or before December 31st 2015:

- You must be vested – which is to have a minimum of 3 years of service
- At least 55 years old and there is one half of a percent reduction in your payment for each month you are under age 65
- Or a full benefit at the Rule of 85 or age 65

If you were hired on or after January 1st 2016:

- You must be vested – which is to have a minimum of 3 years of service
• Must be 60 years old and there is a two thirds percent reduction in your monthly payment for each month you are under age 65
• Or a full benefit at the Rule of 90 or age 65

(6) **NDPERS 457 Deferred comp Plan Quick Enrollment/Waiver**

When completing this form you are either signing up for $12.50 to come out of your check for deferred comp or waiving it.

This is an optional retirement plan and is separate from your regular NDPERS account. There is more flexibility with the amount on other options available, which are listed in the Non-Mandatory section referred to in your Benefit information email.

(7) **NDPERS PEP or Portability Enhancement Provision**

NDPERS will convert a percentage of the contributions you make to a supplemental retirement account, from the employer portion to the employee portion.

For example, in your first year of employment, if you contribute at least 1% of your salary to a supplemental retirement account, NDPERS will convert 1% of the employer money sent in for you to the employee side. It continues at 2% for the second year, 3% for the third and a maximum of 4% for the fourth year and more.

You do not sign up for PEP, enrollment is automatic when you contribute to any 403(b) or 457(b) plan as a payroll deduction.

There is a list of providers in the Non-Mandatory section at the bottom of the benefits forms email you received.