

# **FAC 561. Retirement Benefits**

McPherson College contributes to the Teachers Insurance Annuity Association/College Retirement Equities Fund (TIAA/CREF) for eligible employees. Eligibility begins after completing one year of at least half-time service, or immediately if the employee has previously participated in a college-sponsored retirement program. McPherson College contributes an amount equivalent to 10 percent of contracted salary with benefits payable to the employee at retirement or termination of employment. Supplemental retirement annuity programs are also available. Details on all such programs are available in the Business Office.