

Choices for Minnesota State faculty

Newly-hired faculty

As a newly-hired faculty member who meets eligibility requirements, you have a one-time opportunity to elect your primary pension coverage at no cost. During the one-year election period, you may choose to participate in TRA or the Individual Retirement Account Plan (IRAP) (Minnesota Statutes 354B.21). You should have received notification of your eligibility from your campus human resources representative.

Newly-tenured faculty

As a newly-tenured faculty member, you have an opportunity to transfer retirement coverage from your individual retirement plan (IRAP) to TRA. The transfer can be expensive; it is a lump-sum payment of the full actuarial cost for the TRA lifetime annuity. You may use other retirement accounts (IRAP, SRP, TSA) to make the purchase. You are eligible to make the election to transfer retirement coverage to TRA at any time up to one year from your date of tenure.