



Wyoming Legislation Impacting UW Employees

Two recently passed pieces of Wyoming legislation have specific impacts on University of Wyoming employees.

1. Increases to Employee Retirement Plan Contributions

House Bill 109/HEA 65 provides for a total 2% increase in employer and employee retirement plan contribution rates, which will be fully effective July 1, 2021. The University's contribution rate will increase by 1%, with the employee's rate also increasing by 1%. This increase will be phased in over a four year period, with contribution rates increased by .25% on September 1, 2018, July 1, 2019, July 1, 2020, and July 1, 2021.

Benefited employees will notice a change in their retirement contributions that will begin to appear on the September 2018 paychecks. The employee contribution will increase from 2.68% to 2.93%. To ensure equal treatment of all employees, the contribution increase will also apply to employees who chose TIAA for their retirement plan.

2. Wyoming Retirement Plan Member Refund Benefits

The WRS Board proposed the modification of refund benefits for newly hired, non-vested members with the goal of keeping more employer dollars in the plan, resulting in lower contribution requirements. At present, terminating employees who participate in the WRS, are eligible to receive retirement account refunds which consist of the employee contribution, **regardless of whether the employer picked up a portion of the employee contribution**, plus interest. For information purposes, effective September 1, the **University of Wyoming will be contributing 5.57% of the 8.50% employee contribution**, as a percent of salary.

House Bill 110/HEA 10 passed legislation that changes the account refund provision for non-vested members hired on or after July 1, 2018, so an individual will be refunded only the contributions paid **out-of-pocket**, plus interest. The legislation provides that when the employer "picks-up" some or all of employee contributions, it is fitting those dollars remain in the plan to help keep the employer contribution rate as low as possible.

The passage of this legislation does not impact employer/employee contributions to the TIAA 401(a) retirement plan, which are vested immediately.

Resources

- [HR Website](#)
- [Employee Handbook](#)

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