The Harvard University 457(b) Deferred Compensation Plan allows certain high-earning faculty and staff to set aside a tax-deferred portion of their salary, in addition to tax-deferred annuity (TDA) deductions.

ELIGIBILITY
Employees whose base salary is at least $200,000 (for 2020) and reside in certain states are eligible to enroll in this plan. If you are eligible, you will receive enrollment information from the Harvard University Retirement Center (HURC).

CONTRIBUTION LIMITS
In 2020, you may contribute up to $19,500, according to IRS regulations.

ENROLLING AND CHOOSING YOUR INVESTMENTS
To get started, simply visit or call the Harvard University Retirement Center to enroll in the plan and select your investments. You decide how this contribution should be invested from among a carefully chosen lineup of mutual funds from Vanguard and Schwab and annuities from TIAA. If you make no other election, this contribution will automatically be invested in a Vanguard target-date fund closest to the year you turn 65. TIAA is the plan’s recordkeeper.

Note for faculty and staff employed before April 9, 2020: If you have a retirement plan, TDA or 457(b) account balance at Fidelity or Vanguard, those existing balances will remain at these vendors and in your current investments (unless you make a change). No new contributions or transfers can be directed to these accounts after April 9, but you can view and manage existing accounts through Fidelity and Vanguard. A transfer date to the new TIAA platform and investment lineup will be announced when available.

• Harvard University Retirement Center online: HURC
• Harvard University Retirement Center by phone: 1-800-527-1398

Leaving Harvard
Generally, your plan benefits are not available until you retire or your employment with the University ends. You (or your designated beneficiary) will receive a lump-sum payment of your balance on or about the 120th day after your employment ends. However, within 90 days after your employment ends, you may elect to defer this payment to a later date. Contact the HURC for details.

Beneficiaries
You should designate a beneficiary to receive your 457(b) savings in the case of your death. You can designate or update your beneficiary(s) online at TIAA.org/Harvard or by calling 800-527-1398. You should review your beneficiary information periodically, to ensure that it reflects any family or personal changes.