

# 1995 STAFF RETIREMENT PROGRAM

Harvard contributes to two accounts on your behalf: a Basic Retirement Account, maintained by the University, and an Individual Investment Account, in which you choose the investments. You are enrolled automatically after a one-year waiting period.

## ELIGIBILITY

- Members of the Harvard University Police Association who are scheduled to work at least 17.5 hours a week (excluding overtime) or are credited with at least 1,000 hours of service a year;

or

- Members of the Service Employees' International Union (SEIU) Local 32BJ, District 615 who work a schedule of more than 20 hours per week, or are credited with at least 1,000 hours of service in a year;

or

- Members of UNITE HERE Local 26, who work a schedule of at least 20 hours per week, or are credited with at least 1,000 hours of service in a year.

The eligibility waiting period is 12-months of eligible service, or a year of eligibility service in which you work 1,000 hours and attain age 21.

You will receive enrollment information with more details shortly before your waiting period ends.

## BASIC RETIREMENT ACCOUNT

Harvard contributes an amount equal to a percentage of your eligible pay based on your age and years of service.

YOUR AGE PLUS YEARS OF SERVICE (IN MONTHS)	MONTHLY UNIVERSITY CONTRIBUTION
Less than 480	3% of eligible pay
480–599	4% of eligible pay
600–719	5% of eligible pay
720 or more	6.5% of eligible pay

The account earns interest equal to the average monthly interest rate on 1-year Treasury constant maturities for the prior year, though it can't be less than 5% or more than 10%.

## INDIVIDUAL INVESTMENT ACCOUNT

The plan is fully funded by Harvard. The University contributes an amount equal to 3.5% of your eligible pay. 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.

### Vesting

The vesting period is three years of vesting service. However, you will be 100% vested if, while you are still employed by the University, you reach age 65, become totally disabled (as defined by the plan) or die.

### Accessing retirement funds

Once you are vested, you may select among various distribution options when you leave Harvard. Remember: your benefits are taxable to you when you receive them as income.

### Beneficiaries

By naming a beneficiary for the 1995 Retirement Program, you are ensuring that your account benefits go to the person or people you prefer in the event of your death — so it's important to keep your beneficiary information up to date. Here's how:

- For the Basic Retirement Account, complete the [Beneficiary Designation Form for the Harvard University Retirement Plan](#) (available at the Benefits Office or [hr.harvard.edu](http://hr.harvard.edu).) and submit it to the Benefits Office.
- For an Individual Investment Account, you can designate a beneficiary(s) for your benefit online at <https://www.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.

