

2001 STAFF PROGRAM

Harvard contributes, on a monthly basis, an amount equal to a percentage of your salary based on your age and earnings. You are enrolled automatically. After six months of employment, you will receive contributions retroactive to your start date.

ELIGIBILITY

- For members of the administrative and professional staff, non-bargaining unit support staff or HUCTW who are:
 - Employed six months, on a regular payroll, scheduled to work at least 17.5 hours a week or
 - Are credited with at least 1,000 hours of service in a year.
- Regular staff or hourly employees will receive contributions retroactive to date of hire once the eligibility requirements have been met.
- If you are not a regular staff or hourly employee, you will begin participating in the 2001 Staff Retirement Program after you complete one year of eligibility service (1,000 hours of service) and reach age 21, but you will not receive retroactive contributions.
- You will receive an enrollment kit with more details shortly before your waiting period ends.

HARVARD CONTRIBUTION

Harvard contributes to your plan as follows:

- Under age 40: an amount equal to 5% of your eligible pay contributed, up to the Social Security wage base (\$132,900 in 2019), and 10% for earnings above the wage base, up to the IRS limits in place for that year (\$280,000 in 2019).
- Over age 40: an amount equal to 10% of your eligible pay contributed, up to the Social Security wage base and 15% for earnings above the wage base, up to the IRS limits in place for that year.

You decide how this contribution should be invested from a selection of carefully chosen options from Fidelity, TIAA, and/or Vanguard. 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.

Vesting

The vesting period is three years of vesting service or shorter if you reach age 65, become totally disabled (as defined by the plan) or die while an employee of the University.

Accessing retirement funds

If you are vested when you leave Harvard, you can receive the University's accumulated contributions plus any earnings on those amounts payable from the investment companies.

Beneficiaries

You should designate a beneficiary(s) for your benefit by contacting your investment company directly. You should review your beneficiary information periodically, to ensure that it reflects any family or personal changes.



HARVARD
Human Resources