Harvard contributes, on a monthly basis, an amount equal to a percentage of your eligible pay based on your age and earnings to the Retirement Income Plan for Teaching Faculty. You are enrolled automatically once you’ve completed a six-month waiting period, with retroactive contributions.

**ELIGIBILITY**

You are eligible to participate in the plan if you meet all these criteria:

- Are at least age 21.
- Have completed the six-month waiting period.
- Hold a professorial appointment or, if your primary appointment is as a member of the teaching faculty, carry at least a half-time teaching appointment.

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 ($141,900 in 2021) and 10% for earnings above the wage base, up to the IRS limits in place for that year ($290,000 in 2021).
- Age 40 and over: 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 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 in the plans**

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**

If you are vested when you leave Harvard, you can receive the University’s accumulated contributions, plus any earnings on those amounts. The plan provides a variety of payment options. Your benefits are taxable to you when you receive them as income.

**Beneficiaries**

You should designate a beneficiary(s) for your benefit online at [TIAA.org/Harvard](http://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.

January 2021