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 ($137,700 in 2020) and 10% for earnings above the wage base, up to the IRS limits in place for that year ($285,000 in 2020).
• 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.

Note for faculty 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 those 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.

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.