

# FACULTY RETIREMENT PLAN

Each month, Harvard contributes 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 enrollment information 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, up to the Social Security wage base (\$184,500 in 2026) and 10% for earnings above the wage base, up to the IRS limits in place for that year (\$360,000 in 2026).
- **Age 40 and over:** an amount equal to 10% of your eligible pay, 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 plan

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

It is very important that you designate a beneficiary(s) for your benefit online at [TIAA.org/Harvard](https://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.

