



H A R V A R D U N I V E R S I T Y R E T I R E M E N T C E N T E R

Retirement Plan Guide & Distribution Election Form

Distribution options from the Basic Retirement Account & Investment Account
Distribution election form for the Basic Retirement Account (including any Supplement)



make it your
HARVARD



Table of Contents

Getting Started	3
Your Retirement Program Benefits	4
Distribution Options Available to You	4
Distribution Options in Detail	5
Deferring Your Distribution	8
Initiating a Distribution Election	10
Summary	11
Distribution Election Form	1-DEF
Putting It All Together	13-DEF
Resource Guide	Inside back cover

Getting Started

This Guide describes the distribution options that are available to you as a current or former participant in the 1995 Retirement Program, the 2001 Staff Retirement Program, or as a participant in the 1989 Staff or Hourly Retirement Income Plan who terminated employment under that plan.

We encourage you to read the information provided in this Guide to help you understand your distribution options. You are also encouraged to seek professional tax advice before selecting a distribution option or receiving any payments as the tax laws concerning retirement plan distributions are complex.

Throughout this Guide, you may read about pension provisions you are not familiar with or have questions about how your benefit was calculated. If so, please contact the Harvard University Retirement Center ("HURC") at **800-527-1398** or refer to your Summary Plan Description, available on the Harvard Human Resources website at **hr.harvard.edu**.

The retirement benefits described in this Guide are in addition to (and different from) any contributions you have made to the Harvard University Tax-Deferred Annuity Plan ("TDA Plan") through payroll deduction. For information about your TDA Plan distribution options, please contact the Harvard University Retirement Center directly. Contact information is provided in the Resource Guide on the inside back cover.

- ☐ Review your Pension Benefit Statement enclosed in this package.
- ☐ Read this "Guide to Retirement Plan Distribution Options."
- ☐ Review the Special Tax Notice, Part 1 enclosed in this package.
- ☐ Contact the Harvard University Retirement Center ("HURC") at **800-527-1398** with questions on your Pension Benefit Statement, the distribution options available to you, or any of the enclosed forms.

Although all possible care has been taken in the preparation of this Guide, it is not intended to be a complete summary of plan rules (see the Summary Plan Description for more detailed information about the plan rules), nor does it contain the official text of the Harvard University Retirement Plan or the Harvard University Defined Contribution Retirement Plan. If the information in this Guide is inconsistent with these Plans, or if the Plans contain more complete or detailed information or rules, the provisions of the Plans will prevail.

Your Retirement Program Benefits

The University has contributed on your behalf to two accounts:

- a **Basic Retirement Account**, maintained by the University, and
- an **Individual Investment Account**, where you choose the investments.

If you are a participant in the 2001 Staff Retirement Program, contributions to your Basic Retirement Account stopped as of July 1, 2001 (or July 1, 2002 for certain union members). However, your Basic Retirement Account continues to receive interest credits.

You may be eligible to receive a **Supplement** if you have been continuously employed since June 30, 1995. (For certain union members, the Supplement may be available if you have been continuously employed since June 30, 1996.) Employees who may be eligible for a Supplement are referred to as “grandfathered” employees.

If you are eligible, the Supplement is calculated by comparing your benefit under the Retirement Program to your benefit under the 1989 Plan formulas. If the benefit under the 1989 Plan is greater, you will receive the difference as a Supplement added to your Basic Retirement Account. If the benefit under the 1989 Plan is less, no additional benefit will be paid to you.

The Supplement is added to your Basic Retirement Account and will be paid based on the same distribution option you choose (described below) and at the same time as your Basic Retirement Account is paid to you.

Your Pension Benefit Statement includes the balance of your Basic Retirement Account, Individual Investment Account and, if you are eligible, the amount of your Supplement.

Distribution Options Available to You

There are many options for taking your retirement income benefits when you leave Harvard. You may:

- Take payments immediately or defer them to a later date, but no later than the April 1st following the calendar year in which you turn age 70½.
- Take your benefits in a lump-sum cash payment or lump-sum rollover.
- Take your benefits as a lifetime annuity, with or without survivor benefits.
- Choose different starting dates for your Basic Retirement Account benefits and your Individual Investment Account.
- Choose a different payment form for your Basic Retirement Account benefits and your Individual Investment Account.
- Elect the Consolidated Harvard Annuity Option (see page 8) under which you may commence benefits immediately or defer them to a later date.

Married Participants

If you are married, federal law requires that your spouse be the beneficiary for any survivor benefits and specifies the form in which retirement income benefits must be paid. These provisions can only be waived by the written consent of the spouse. This is referred to as “spousal consent.”

Proof of Age

The value of your Basic Retirement Account benefit is based on your age and, if you elect an annuity option with survivor benefits, the age of your beneficiary. You are required to provide one document validating your birth date and, if applicable, the birth date of your beneficiary.

The following documents are preferred: birth certificate, passport, driver’s license or non-driver’s identification card. If none of the preferred documents are available, the following will be accepted if the birth date is reported on the document: baptismal certificate, marriage record, official military discharge paper or military identification or service card, or school or college record while in attendance or teaching.

Please note: Photocopies of documents are accepted; if original documents are submitted, the documents will not be returned to you.

Special Rules for Small Balances

If the value of your Basic Retirement Account (including any Supplement) is \$1,000 or less, you must receive either a single lump-sum payment or rollover. An annuity option is not available. If you are married, spousal consent rules do not apply. If you do not elect a single lump-sum payment or rollover within 90 days of your employment termination date, your Basic Retirement Account will automatically be paid to you in a single lump-sum payment subject to tax withholding and possibly penalties.

Distribution Options in Detail

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Spousal Consent

If you are married and want to elect a lump-sum form of payment or a life annuity or want to elect one of the joint annuity forms of payment and designate a beneficiary (or joint annuitant) other than your spouse, federal law requires that you obtain your spouse’s written consent to your election, witnessed by a Notary Public or Plan Representative.

Lump-Sum Payment

You may elect to receive the value of your Basic Retirement Account and/or your Individual Investment Account in a single lump sum. The payment may be:

- Paid to you as a cash payment;
- Directly rolled over to the Harvard University Tax-Deferred Annuity Plan (“TDA Plan”);
- Directly rolled over to an Individual Retirement Account (“IRA”)—either a Traditional IRA or a Roth IRA; or
- Directly rolled over to another employer’s eligible retirement plan.

If you elect a cash payment, 20% of the payment will be withheld and sent to the Internal Revenue Service as income tax withholding and the **full amount** will be subject to federal and state income taxes **unless** you roll over part or all of it within 60 days to the Harvard University TDA Plan, an IRA or another employer's eligible retirement plan. If you are under age 59½ and do not choose a rollover, you will also be subject to a 10% additional income tax on early distributions (unless an exception applies).

If you are married and want to elect this lump-sum form of payment, federal law requires that your spouse must consent to this form of payment in writing, witnessed by a Notary Public or Plan Representative (see Spousal Consent on page 10-DEF).

Please refer to the Special Tax Notice, Part 1 included in this package for a full description of the taxation of a cash payment and the advantages of a direct rollover to an IRA (Traditional or Roth) or another employer's eligible retirement plan.

Monthly Lifetime Payments

You can elect to receive your Basic Retirement Account (including any Supplement) as monthly payments under a "single life annuity" or a "joint and survivor annuity." These annuities, available beginning at any age, may be elected with different guarantee periods (see Annuity Guarantee Periods on page 7). The monthly annuity payments are paid directly from Retirement Plan assets. Harvard has selected TIAA to administer the payments, including check processing and annual tax reporting.

Please refer to your Pension Benefit Statement for the amount of each annuity option available to you.

Single Life Annuity

A single life annuity provides a monthly income to you for life. Because it is paid for your lifetime only, it provides a higher monthly income than any of the joint annuities. The single life annuity is generally chosen by participants who are not married.

If you are married and want to elect a single life annuity, federal law requires that your spouse must consent to the form of payment in writing, witnessed by a Notary Public or Plan Representative (see Spousal Consent on page 10-DEF).

Joint and Survivor Annuity

A joint and survivor annuity provides a lifetime income to you and, upon your death, continuing lifetime payments to your designated survivor (the joint annuitant), if he or she is alive. Under this form, your monthly payment is reduced (when compared to a single life annuity) in exchange for the continuing income and financial protection provided to your joint annuitant after your death.

You can choose to have 50%, 75% or 100% of your monthly benefit (as shown on your Pension Benefit Statement) continued to your joint annuitant upon your death. The amount your monthly benefit is reduced to provide this continuing income depends on the percentage you choose, your age, and the age of your joint annuitant when payments begin. If your joint annuitant dies before you and after payments have begun, the amount of your monthly benefit will not change.

If you are married and you wish to designate a beneficiary (or joint annuitant) other than your spouse, your spouse must consent in writing to this form of payment (see Spousal Consent on page 10-DEF).

Annuity Guarantee Periods

All the annuity forms of payment under the Basic Retirement Account, including any Supplement, (single life and joint and survivor) have a guarantee period of five, ten or 15 years. If you elect a guarantee period and you, or you and your joint annuitant if you elect a joint and survivor annuity, die before the guarantee period has ended, payments will continue to the beneficiary for the remainder of the period (five, ten or 15 years, depending on your election).

If you elect:

Single Life Annuity with a Five, Ten or 15-year Guarantee, you receive a lifetime income. If you die before the five, ten or 15-year guarantee period has ended, payments continue in the same amount to your designated beneficiary for the remainder of the period.

Joint and Survivor 50%, 75% or 100% Annuity with a Five-year Guarantee, you receive a lifetime income in a reduced amount. If you die before the five-year guarantee period has ended, payments continue in the same amount to your joint annuitant for the remainder of the five-year period. Thereafter, either 50%, 75% or 100% of the payment amount you received would continue for the remainder of your joint annuitant's lifetime.

Joint and Survivor 50%, 75% or 100% Annuity with a Ten or 15-year Guarantee, you receive a lifetime income in a reduced amount. After your death, your joint annuitant receives, for life, either 50%, 75%, or 100% of the amount you received. If you and your joint annuitant both die before the ten or 15-year guarantee period has ended, either 50%, 75% or 100% of the payment amount you received would continue to your designated beneficiary for the remainder of the guarantee period.

You are entitled to an automatic five-year guarantee under any monthly income option paid from your Basic Retirement Account, including any Supplement (but not from your Individual Investment Account, unless you elect the CHAO). If you prefer a longer guarantee period, your benefit would be adjusted to pay for that longer period.

Consolidated Harvard Annuity Option (“CHAO”)

If your Basic Retirement Account balance and any Supplement is greater than \$1,000 and you terminated employment on or after April 30, 2006, you may elect the Consolidated Harvard Annuity Option (“CHAO”), which allows you to exchange your Individual Investment Account for an increased, consolidated Harvard-provided annuity from the Retirement Plan. You may choose to have this annuity commence immediately or you may defer payment to a later date. **This election must be received by the Harvard Benefits Office within 60 days of the last day of the month in which your employment terminates.**

If you elect the CHAO, you authorize the transfer of 100% of your Individual Investment Account to Harvard as the Retirement Plan trustee. This authorized transfer entitles you to an increased annuity benefit from the Retirement Plan. The amount of your increased annuity benefit is based on the amount in your account, your age, and the Retirement Plan actuarial factors (for example, interest rate) on the date benefits commence. Please refer to, or request from the Harvard University Retirement Center, your Pension Benefit Statement for the amount of your increased annuity benefit under the CHAO option.

Upon transfer, your Individual Investment Account is “paid out”—you will no longer receive a benefit from or direct the investment of this account.

If you elect the CHAO within the 60-day window, but choose to defer payments until a later date, you still have the option of electing a lump-sum payment or annuity form of payment in the future.

- If you elect an annuity form, the CHAO portion of your payment will be paid in the same annuity form you elect for your Basic Retirement Account.
- If you elect a lump-sum form of payment (cash or direct rollover) in the future with the CHAO, the lump-sum amount will be determined based on the Retirement Plan actuarial factors (for example, interest rate), not on the investment experience of the Individual Investment Account.

Refer to the CHAO Election Form for more details.

Deferring Your Distribution

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You may choose to have your benefit payment, whether lump-sum (cash or rollover) or annuity, commence immediately upon your termination or retirement from Harvard (or approximately 60 days after you make your elections). You may also choose another date, if eligible, as described below.

Defer Your Distribution

You may defer your distribution to a later date, but no later than April 1 following the calendar year in which you turn age 70½.

If you defer your distribution, it is very important that you complete the enclosed Beneficiary Designation Form and provide all beneficiary information (name, Social Security Number, birth date).

If you defer your distribution and your benefit includes a **Supplement**, please keep the following points in mind:

- The lump-sum value of your benefit could change significantly (either up **or down**) in future years, due to changes in the interest rates used to determine the lump-sum payment amount. Specifically, if interest rates rise in future years, the lump-sum value of your benefit will likely decline.
- You should **not** defer your distribution beyond your attainment of age 65 (or your actual retirement date, if later), as your benefit amount will not continue to increase once you have retired and reached age 65.

Death Prior to Retirement Program Distribution

The Harvard University Retirement Program provides a benefit to your designated beneficiary in the event you die before making a distribution election for your account(s). Depending on the specific plan in which you participate, the pre-retirement death benefit may consist of your Basic Retirement Account balance, including any Supplement, and the balance of your Individual Investment Account. The benefit is paid at your death to your beneficiary. If you have not named a beneficiary or no designated beneficiary survives you, the pre-retirement death benefit will be paid based on your marital status:

- If you are married, paid to your surviving spouse.
- If you are not married, paid to your surviving children, or if none, to your surviving parents, or if none, to your surviving siblings, or if none, to your estate.

Beneficiary Designation—Special Rules Apply If You Are Married

If you are married and wish to name someone other than your spouse as beneficiary of your pre-retirement death benefit, you must have your spouse's written consent. Here are the special rules:

- Spousal consent must be witnessed by a Notary Public or Plan Representative.
- Consent must include acknowledgement that spouse is relinquishing a benefit to which he or she would otherwise be entitled.
- If you designate someone other than your spouse and want to change your designation to another individual (not your spouse), you must get your spouse's consent again, unless your spouse's consent expressly permits you to change your beneficiary without further spousal consent.
- You may revoke your non-spousal designation and name your spouse as your beneficiary at any time prior to your death.

Change or Establish Your Beneficiary Designation

If you have a Basic Retirement Account balance, including any Supplement, and wish to make a change to your designation (or establish a designation), please complete the enclosed Beneficiary Designation Form, retain a copy for your records, and return the form to the Harvard Benefits Office.

If you have an Individual Investment Account please contact the Harvard University Retirement Center directly to make a change to your designation (or establish a designation). Please refer to the Resource Guide on the inside back cover for contact information.

Initiating a Distribution Election

Basic Retirement Account

For your Basic Retirement Account election, including any Supplement, please complete the Distribution Election Form that begins on page 1-DEF of this Guide, and all required documentation:

- Active employees who are retiring, return directly to the Harvard Benefits Office.
- Those who have already terminated employment, return to the Harvard University Retirement Center.

Retroactive Commencement Date

If you are over age 65 and eligible for a Supplement under the 1989 Plan, and you were eligible to receive benefits at an earlier date but did not do so, you may be eligible for retroactive annuity payments with respect to your Basic Retirement Account (and any Supplement), up to a maximum of 12 retroactive monthly payments. That means your benefit commencement date may be a date prior to the date you received your retirement election forms. Your retroactive annuity amount may be less than your current annuity amount. You will have to decide whether retroactive commencement is more valuable to you than immediate commencement. A retroactive commencement date is not available if you elect the CHAO or if you elect a lump-sum payment.

If you are over age 65, you can elect a retroactive commencement date that is as early as the latest of:

- First day of the month following your 65th birthday;
- The earliest date you could have elected to receive benefits but did not do so, either the first of the month following your employment termination date, or the date you reduced your hours to half-time or less and therefore could have commenced benefits payments; or
- One year prior to the actual date on which your annuity benefit payments commence.

Individual Investment Account

For your Individual Investment Account election, please contact the Harvard University Retirement Center to request a distribution; see contact information in the Resource Guide on the inside back cover. The Retirement Center will provide you with instructions and the required forms to initiate payment.

If you wish to receive your Individual Investment Account in the form of an annuity, please contact the Retirement Center.

If you wish to elect the CHAO, please complete the CHAO Election Form and return directly to the Harvard Benefits Office by the deadline, which is within 60 days of the last day of the month in which your employment terminates.

Summary

Distribution Options (for Basic Retirement Account, Individual Investment* Account, and Supplement)

IF THE VALUE IS	MORE THAN \$1,000	\$1,000 OR LESS
Annuity Options	Yes	No
Lump-Sum Payment, Installments,* Rollover or Cash	Yes	Automatically paid to you in a cash distribution unless you make an election to roll over within 90 days of your employment termination date
Spousal Consent Rules	Apply	Do Not Apply

Timing

ACTION	APPLIES TO	TIMING
Request your Retirement Kit	Basic Retirement Account, including any Supplement	Allow at least 90 days before you want payments to begin
Return your Distribution Election Form	Basic Retirement Account, including any Supplement	Your Election Form must be returned no earlier than 180 days before your annuity start date.
TIAA Lump-Sum Distributions	Individual Investment Account	Lump sums from the TIAA Traditional GRA are only available within 120 days of your employment termination and are subject to a 2.5% surrender charge. These restrictions do not apply to CREF or other mutual fund accounts.
Consolidated Harvard Annuity Option (CHAO)	Individual Investment Account	Your completed CHAO Election Form must be received by the Harvard Benefits Office within 60 days of the end of the month in which your employment terminates.
Age 70½	Basic Retirement Account, including any Supplement and Individual Investment Account	If you terminated employment, benefits must begin no later than the April 1st following the calendar year in which you turn age 70½.
First Annuity Payments	Basic Retirement Account, including any Supplement	A final calculation is prepared after the 15th of the month following your termination month. Your first annuity payment is generally paid one month after your annuity starting date. For example, if your annuity starting date is May 1, your first annuity payment would be June 1—and include both May and June payments.

Required Forms for Each Account

ACCOUNT	FORMS/MATERIALS	RETURN TO	BENEFIT PAID BY
Basic Retirement Account, including any Supplement	Distribution Election Form and all required documentation	Retiring employees return to the Harvard Benefits Office; terminated employees return to the Harvard University Retirement Center	Harvard University, as Retirement Plan Trustee
Individual Investment Account—payment from the Retirement Center	Forms are provided by the Retirement Center; refer to the Resource Guide on the inside back cover.	The Retirement Center	The Retirement Center
Individual Investment Account—Consolidated Harvard Annuity Option (CHAO)	CHAO Election Form	Harvard Benefits Office	Harvard University, as Retirement Plan Trustee

Returning Your Forms

IF YOU ARE A RETIRING EMPLOYEE	IF YOU ARE A TERMINATED EMPLOYEE
Return your Distribution Election Form, tax forms and documentation to:	
Harvard Benefits Office Harvard University 114 Mt. Auburn Street, 4th Floor Cambridge, MA 02138	Regular Mail: Harvard University Retirement Center TIAA P.O. Box 1267 Charlotte, NC 28201 Overnight Mail: Harvard University Retirement Center TIAA 8500 Andrew Carnegie Blvd. Charlotte, NC 28262
Return CHAO Election Form to:	
Harvard Benefits Office Harvard University 114 Mt. Auburn Street, 4th Floor Cambridge, MA 02138	



Distribution Election Form

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This Distribution Election Form applies to:

1995 Retirement Program—current and former participants

1989 Staff/Hourly Retirement Income Plan—participants who terminated employment under that Plan

Before completing this form, review the *Retirement Plan Guide* booklet and the personal Statement of Pension Benefit prepared for you by the Harvard University Retirement Center.

Participant Information

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Name: _____ Daytime Telephone: (____) _____

Address: _____

City: _____ State: _____ Zip Code: _____

Harvard ID #: _____ Social Security #: _____

Citizenship: ☐ United States ☐ Other: _____

Date of Birth: _____ Termination Date: _____

Proof of age

You must provide verification of your date of birth. If you elect a Joint and Survivor Annuity Income Option, you must also provide verification of your joint annuitant's date of birth. Please refer to the ***Retirement Plan Guide***, page 5, for a list of the documents which are acceptable for verifying a date of birth.

Marital Status

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Please indicate your current marital status.

☐ I am not married.

☐ I am married. I understand that the normal form of benefit is a joint and survivor annuity. If I elect any other form of benefit and if the value of my benefit is greater than \$1,000, my spouse must consent to that election in the presence of a Notary Public or Plan Representative.

WPID: TH_CPE

Retirement Benefit Options

The distribution options available to you are determined by the lump-sum value of your Basic Retirement Account plus any Supplement. (Note: The value does not include the balance in your Individual Investment Account, unless you are eligible for and elect the CHAO.)

If the lump-sum value is more than \$1,000, you may elect:

- To defer your distribution decision to a later date, but not later than the April 1 following the calendar year you turn age 70½, or
- An annuity, payable at any age following termination of employment, or
- A single lump-sum payment, as a rollover to the Harvard University Tax-Deferred Annuity Plan, a traditional or Roth IRA or another employer's eligible retirement plan, or cash distribution payable directly to you.

If you are married, spousal consent rules apply.

If the lump-sum value is \$1,000 or less, the annuity options and CHAO are not available; if you do not make an election for a rollover or cash distribution within 90 days following your employment termination, the lump-sum value will automatically be paid to you as a cash distribution.

Elections with respect to your benefit from your Individual Investment Account (other than the CHAO) must be made by contacting the Harvard University Retirement Center.

Your benefits are in addition to (and different from) any contributions you have made to the Harvard University Tax-Deferred Annuity Plan ("TDA Plan") through payroll deduction. For information about your TDA Plan distribution options, please contact the Retirement Center directly. Contact information is provided on the inside back cover.

Option 1:

☐ **Deferral of Distribution:**

You have the option of not taking a distribution of your Plan benefit at this time if the lump-sum present value of your benefit under the Basic Retirement Account (including any Supplement) is more than \$1,000. However, you cannot defer a distribution of your Plan benefit later than April 1 following the calendar year in which you turn age 70½.

OR

☐ **Deferral of Distribution with CHAO Election:**

If your termination or retirement date from Harvard is on or after April 30, 2006, you are eligible to elect the Consolidated Harvard Annuity Option (CHAO) if the lump-sum present value of your benefit under the Basic Retirement Account (including any Supplement) is more than \$1,000. This option allows you to exchange your Individual Investment Account for an increased Harvard-provided annuity. By electing the deferred CHAO, you are choosing to commence benefits at a later date. At that time, you may elect an annuity form of payment or a lump-sum distribution, the amount of which will be determined based on the Plan rules (see the CHAO Election Form for more details). If you elect this option, you must also complete the Consolidated Harvard Annuity Option Election Form enclosed in this package and return it to the Harvard Benefits Office within 60 days of the end of the month in which your employment terminates.

If you elect to defer your distribution, please complete the Beneficiary Designation Form included in this package.

Option 2:

☐ **Annuity Distribution: (available at any age following termination of employment)**

If the lump-sum present value of your benefit under the Basic Retirement Account (including any Supplement) is more than \$1,000, you have the option to take a distribution from the Plan in the form of an annuity, which is a series of payments for your lifetime or the lifetimes of you and/or your joint annuitant. You can elect to have the annuity begin immediately or you can defer the annuity payments until a later date (but not later than the April 1 following the calendar year in which you turn age 70½. If you want to defer the distribution, please select **Option 1, Deferral of Distribution**, above, and leave this Option 2 blank.

The annuity options available on the following page are described in the **Retirement Plan Guide** and the different payment amounts under each form of annuity are included in your personal Statement of Pension Benefit. You should review these documents carefully before choosing an annuity option on the following page.

Annuity Income Start Date

Unless you defer your distribution under Option 1 above or elect a retroactive annuity income start date as described in the **Retirement Plan Guide** on page 10, your annuity income will begin as of the first of the month following your termination of employment. (You should expect a delay of approximately one month in processing your first annuity payment.) However, unless you are eligible for a retroactive annuity income start date, your annuity income start date may not precede the date on which you received your retirement packet.

Please Note: You cannot elect a retroactive annuity income start date if you elect the Consolidated Harvard Annuity Option or if you elect a lump-sum payment.

☐ I elect the following annuity income start date: Month: _____ Year: _____

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Consolidated Harvard Annuity Option

If your termination or retirement date from Harvard is on or after April 30, 2006, you are eligible to elect the Consolidated Harvard Annuity Option. This option allows you to exchange your Individual Investment Account for an increased Harvard-provided annuity. If you elect this option, you must also complete the Consolidated Harvard Annuity Option Election Form enclosed in this package and return it to the Harvard Benefits Office within 60 days of the end of the month in which you terminate employment.

☐ I elect the Consolidated Harvard Annuity Option.

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Annuity Income Option

Please select an annuity income option after reviewing the **Retirement Plan Guide** and your personal Statement of Pension Benefit.

Single Life Annuity Income Options

☐ **Single Life Annuity** Guarantee period of (check one) ☐ 5 years ☐ 10 years ☐ 15 years

Joint and Survivor Annuity Income Options

☐ **Joint & Survivor 50% Annuity** Guarantee period of (check one) ☐ 5 years ☐ 10 years ☐ 15 years

☐ **Joint & Survivor 75% Annuity** Guarantee period of (check one) ☐ 5 years ☐ 10 years ☐ 15 years

☐ **Joint & Survivor 100% Annuity** Guarantee period of (check one) ☐ 5 years ☐ 10 years ☐ 15 years

Would you like your annuity payments made as a direct deposit to your bank? ☐ Yes ☐ No

If yes, please complete the Bank/Direct Deposit Information section of this form on page 8-DEF.

If you have selected a Joint and Survivor Annuity, you will also need to provide the following information about your joint annuitant:

Name: _____ Relationship to You: _____
(the person to receive lifetime income if she or he survives you)

Address: _____

Social Security Number _____ Date of Birth _____ Citizenship (if other than U.S.) _____

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Annuity Beneficiary

Please complete the following information for your beneficiary if you have elected any form of annuity.

If you (and your joint annuitant, if selected) die before the end of the guarantee period, payments will be made to the beneficiary(ies) you name below, until the end of the chosen guarantee period. The contingent beneficiary(ies) would receive payments only if all primary beneficiaries die before you. Unless you provide a percentage for each beneficiary, all beneficiaries in a class will share equally. These beneficiary designations apply only for purposes of the guarantee period for the annuity you have selected under this Option 2.

If you need additional space to list your beneficiaries, list them on a separate page with your signature and date.

Primary Beneficiary:

Name: _____ Relationship to You: _____

Address: _____

Social Security Number: _____

Contingent Beneficiary:

Name: _____ Relationship to You: _____

Address: _____

Social Security Number: _____

Option 3:

☐ **Lump-Sum Distribution:**

I request a lump-sum payment of my benefit under the Basic Retirement Account (including any Supplement). I indicated below how I would like the lump-sum payment to be made.

☐ **Cash Distribution:**

I understand that 20% federal income tax will be withheld and paid to the Internal Revenue Service. State income tax withholding may also apply. If I am under age 59½, I understand that penalties may apply.

Would you like your lump-sum payment made as a direct deposit to your bank? ☐ Yes ☐ No
If yes, please complete the Bank/Direct Deposit Information section of this form on page 8-DEF.

OR

☐ **Direct Rollover to the Harvard University Tax-Deferred Annuity Plan (“TDA Plan”):**

I understand that my lump-sum payment will be transferred directly into my TDA Plan account. I am responsible for providing investment direction (investment fund selection) to the Harvard University Retirement Center. If I do not provide investment direction, my rollover will be invested based on the default fund selection rules.

Investment Vendor/Allocation _____

OR

☐ **Direct Rollover to an Individual Retirement Account (IRA):**

If you are opening a new IRA, please contact the investment vendor to obtain an IRA application and return to us a copy of the completed IRA application with this Distribution Election Form in the envelope provided. If you already have an IRA to which you wish to transfer your distribution, please provide the requested information below.

Name of IRA Custodian/Trustee: _____

Address: _____

IRA Account Number: _____

Please indicate the type of IRA:

☐ **Traditional IRA**

☐ **Roth IRA**

If you elect a Direct Rollover to a Roth IRA, you may owe taxes on the amount that is rolled over.

Do you want taxes withheld from the amount that you are rolling over to a Roth IRA?

Federal Income Tax Withholding (select one)

☐ No, do not withhold federal income taxes.

☐ Yes, withhold _____ % **OR** \$ _____ for federal income taxes.

State Income Tax Withholding (select one)

☐ No, do not withhold state income taxes.

☐ Yes, withhold _____ % **OR** \$ _____ for state income taxes.

OR

☐ **Direct Rollover to Another Employer's Eligible Retirement Plan:**

The plan referenced below is either an annuity plan described in either section 403(a) or 403(b) of the Internal Revenue Code (Code) or a qualified plan as defined in section 401(a), 403(a) or 401(k) of the Code; or an eligible plan under section 457(b) of the Code which is maintained by a state, a political subdivision of a state, or any agency or instrumentality of a state or a political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan; provided that the account, annuity, plan or trust (as the case may be) accepts the direct rollover described on this form.

Employer: _____

Name of Plan: _____ Type of Plan: _____

Plan Administrator: _____ Telephone Number: _____

Account Number: _____

Check Made Payable to: _____

Check Mailing Instructions: _____

Bank/Direct Deposit Information

Complete this section if you want your payment(s) directly deposited into your bank account.

I request Direct Deposit to my:

☐ Checking Account OR ☐ Savings Account

You must enclose documentation with this completed Distribution Election Form.

- An original voided check. (Starter checks, deposit slips and third-party checks are not acceptable.)

OR

- Letter from your bank with the following information:
 - On bank letterhead
 - Name on your account
 - Address on your account
 - Bank/ABA routing number
 - Account number
 - Signature of the financial institution’s representative. This signature must either be notarized by the financial institution’s notary; or, it must be a signature guarantee including the stamp or seal from the financial institution’s authorized representative.

Post-Retirement Death Benefit—\$2,000

For “grandfathered” participants who retire at or above age 55 with at least 10 years of credited service, a lump-sum death benefit of \$2,000 is payable (in addition to any other benefits under the Plan). Please designate a primary and contingent beneficiary for this purpose below. These beneficiary designations apply only for purposes of this lump-sum death benefit.

Primary Beneficiary:

Name: _____ Relationship to You: _____

Address: _____

Social Security Number: _____

Contingent Beneficiary:

Name: _____ Relationship to You: _____

Address: _____

Social Security Number: _____

Required Participant Signature

I understand that my benefit will not be paid or commence before age 65 unless I consent in writing to an earlier commencement date. I also understand that my benefit may be greater if it begins, or is paid, at age 65. If I have selected any distribution option other than **Option 1, Deferral of Distribution**, I hereby consent to the distribution of my benefit in the form of distribution selected. I understand that by consenting, I may be waiving my right to have my benefit deferred until I reach age 65.

If I am married, and I have elected any distribution option other than a joint and survivor annuity under **Option 2, Annuity Distribution**, with my spouse as my joint annuitant, I hereby waive any right I may have to receive my Retirement Plan benefits in the form of a joint and survivor annuity, and instead elect to receive my benefits in the form of distribution I have elected elsewhere on this Distribution Election Form. I understand that my waiver and election will not be effective unless my spouse consents to this form of distribution. I further understand that I may revoke this waiver at any time prior to the date my benefit is paid or my distributions commence, by giving written notice to the Harvard University Retirement Center.

If I have elected **Option 3, Lump-Sum Distribution**, I hereby agree that this lump-sum payment shall constitute a full and complete discharge of any and all obligations of the University and the Retirement Plan to me. In consideration of such payment, I agree to indemnify and hold harmless the University and the Retirement Plan against any and all claims, suits, demands, liabilities, damages, and expenses (including, but not limited to, attorney's fees) of every nature to which it may be subjected on account thereof or in connection therewith.

I, the undersigned participant, have read the **Guide to Retirement Plan Distribution Options** and my Statement of Pension Benefit, which includes the date I ceased to be employed by Harvard University and the amount of my pension benefits. I understand the forms of payment available to me under the Retirement Plan and the financial effect of the elections I have made. I hereby request that the University distribute my benefits in accordance with my election indicated on this Distribution Election Form and the applicable Retirement Plan provisions. I understand that my election will be irrevocable once my benefit is paid or my distributions commence, and that I will be responsible for the tax consequences of the distribution(s).

Taxpayer Identification Number and Certification

Under penalties of perjury, I certify* that:

1. The Social Security Number reported on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (as defined in the instructions to IRS Form W-9); and
4. I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.

*If you are subject to backup withholding, cross out item 2; if you are not a U.S. person, cross out item 3.

Signature of Participant

Date

Spousal Consent

.....

This section must be completed by the spouse of any married participant who does not elect a joint and survivor annuity under Option 2, Annuity Distribution, or who elects a joint and survivor annuity with a joint annuitant other than his or her spouse. **This spousal consent must be witnessed by a Notary Public or Plan Representative.**

I understand that my spouse is entitled to receive his or her Retirement Plan benefits in the form of a joint and survivor annuity, which provides a monthly retirement payment for the rest of his or her life and, if I outlive my spouse, pays me a monthly survivor benefit equal to 50% (or 75% or 100%, depending on the type of joint and survivor annuity selected) of that amount for the rest of my life. I understand that my spouse and I will receive benefits from the Retirement Plan in the form of a joint and survivor annuity unless my spouse chooses a different payment form and I agree to that choice.

I understand that my spouse has waived the joint and survivor annuity and has elected a different form of distribution, and that this different form of distribution may result in me receiving less money than I would have received under the joint and survivor annuity form of benefit. I understand that, depending on the payment form that my spouse has chosen, I may receive nothing after my spouse dies. I understand that my spouse's election will not be effective without my consent and that if I do not sign this agreement, then my spouse and I will receive payments from the Retirement Plan in the form of a joint and survivor annuity.

By signing this Spousal Consent, I hereby consent to my spouse's waiver and to his or her election to receive his or her pension in a distribution form other than a joint and survivor annuity with me as the joint annuitant. Furthermore, if my spouse has elected a joint and survivor annuity with a joint annuitant other than me, I hereby consent to the above named joint annuitant who will receive payments following my spouse's death instead of me. I acknowledge that the effect of my consent will be to forfeit benefits I might otherwise receive after my spouse's death.

I certify that as of the date set forth below, I am legally married to the Participant whose name appears on this form. I understand that I do not have to sign this agreement, and I certify that I am signing this spousal consent voluntarily. I understand that my consent is final and irrevocable unless my spouse revokes his or her election, or unless otherwise provided under a qualified domestic relations order.

Spouse's signature MUST be witnessed by a Notary Public or Plan Representative.

Signature of Participant's Spouse

Date

Witnessed by:

STATE OF: _____ COUNTY OF: _____ ss.

On this _____ day of _____, 20____, before me personally appeared _____, known (or sufficiently proven) to me to be the person whose name is subscribed to the Spousal Consent and acknowledge that he/she executed the same for the purpose therein contained in witness whereof, I hereunto set my hand and official seal.

Signature of Notary Public

OR

Name of Authorized Plan Representative

Signature of Authorized Plan Representative

Date

Putting it All Together

Forms and Documentation Checklist

Statement of Pension Benefit

- ☐ Check your personal data for accuracy
- ☐ Check your Individual Investment Account balances
- ☐ Carefully review your annuity options, with and without the Consolidated Harvard Annuity Option (CHAO)

Harvard University Staff Retirement Plan
Statement of Pension Benefit

Your Name: _____ Prepared on: March 9, 2016
Address: _____
City, State, Zip: _____

YOUR PERSONAL DATA - 1
We have based your benefit calculation on the information shown below, which was compiled as of 06/05/0000. If any of this information is incorrect, please call the Harvard University Benefits Office at (617) 496-4001 as soon as possible.

Your Harvard ID Number: 000-0000-0000 Original Date of Hire: 12/1/98
Your Date of Birth: 12/8/98 Date of Termination: 1/31/17
Your Beneficiary's Date of Birth: 1/1/98 Pension Service: 00 year(s) 6 month(s)
Type of Calculation: Early Retirement

YOUR BENEFIT OPTIONS - 2
ESTIMATED LUMP SUM PAYMENT AVAILABLE AS OF 02/01/2017

Basic Account:	\$29,787.09
Investment Account ¹ (as of 02/15/2016)	\$500,000.00

ESTIMATED ANNUITY OPTIONS PAYABLE AS OF 02/01/2017 without CONSOLIDATED HARVARD ANNUITY OPTION *

Benefit Option	Monthly Amount Payable to Participant ²	Monthly Amount Payable to Joint Annuitant ³
Single Life Annuity, 5 year Guarantee ⁴	\$138.98	N/A
Single Life Annuity, 10 year Guarantee ⁴	\$139.25	N/A
Single Life Annuity, 15 year Guarantee ⁴	\$139.48	N/A
Joint & Survivor 50% Annuity, 5 year Guarantee ⁴	\$129.16	\$64.38
Joint & Survivor 50% Annuity, 10 year Guarantee ⁴	\$129.43	\$64.72
Joint & Survivor 50% Annuity, 15 year Guarantee ⁴	\$129.16	\$64.58
Joint & Survivor 75% Annuity, 5 year Guarantee ⁴	\$124.86	\$93.65
Joint & Survivor 75% Annuity, 10 year Guarantee ⁴	\$124.86	\$93.63
Joint & Survivor 75% Annuity, 15 year Guarantee ⁴	\$124.44	\$93.33
Joint & Survivor 100% Annuity, 5 year Guarantee ⁴	\$120.84	\$120.84
Joint & Survivor 100% Annuity, 10 year Guarantee ⁴	\$120.70	\$120.70
Joint & Survivor 100% Annuity, 15 year Guarantee ⁴	\$120.01	\$120.01

Distribution Election Form (DEF)

- ☐ Enclose a photocopy of your birth date verification. If you elect a joint and survivor option, include verification of your joint annuitant's birth date. Refer to page 5 of the **Guide to Retirement Plan Distribution Options** for a list of accepted documentation. Please note: You should not submit original documents; the documents will not be returned to you.
- ☐ If you elect an annuity or lump-sum cash payment to be deposited directly into your bank account—attach a voided blank check or have your bank representative provide a notarized letter with your account information. (page 8-DEF)
- ☐ Sign and date the Distribution Election Form. (page 9-DEF)
- ☐ If your distribution election requires your spouse's consent, have your spouse's signature on the consent witnessed by a Notary Public or Plan Representative. (page 11-DEF)

HARVARD UNIVERSITY RETIREMENT CENTER

DISTRIBUTION ELECTION FORM

This Distribution Election Form applies to:
1995 Retirement Program—current and former participants
1989 Staff Hourly Retirement Income Plan—participants who terminated employment under that plan

Before completing this form, review the enclosed Guide to Retirement Plan Distribution Options booklet and the personal Statement of Pension Benefit prepared for you by the Harvard University Retirement Center.

The distribution options available to you are determined by the lump-sum value of your Basic Retirement Account (plus your Supplement, if any). (Note: The value does not include the balance in your Individual Investment Account, invested at Faculty, TIAA and/or Vanguard, unless you are eligible for and select the CHAO.)

If the lump-sum value is more than \$1,000, you may elect:

- To defer your distribution decision to a later date, but not later than the April 1 following the calendar year you turn 70½, or
- An annuity, payable as early as age 55, or
- A single lump-sum payment, as a rollover to a traditional or Roth IRA or another employer's eligible retirement plan, or cash distribution payable directly to you, or
- A transfer to a TIAA annuity product (if you are under age 55).

If you are married, spousal consent rules apply.

If the lump-sum value is \$1,000 or less, this annuity options and CHAO are not available; if you do not make an election for a rollover or cash distribution within 90 days following your employment termination, the lump-sum value will automatically be paid to you as a cash distribution.

Elections with respect to your benefit from your Individual Investment Account (other than the CHAO) must be made by contacting your investment vendor(s).

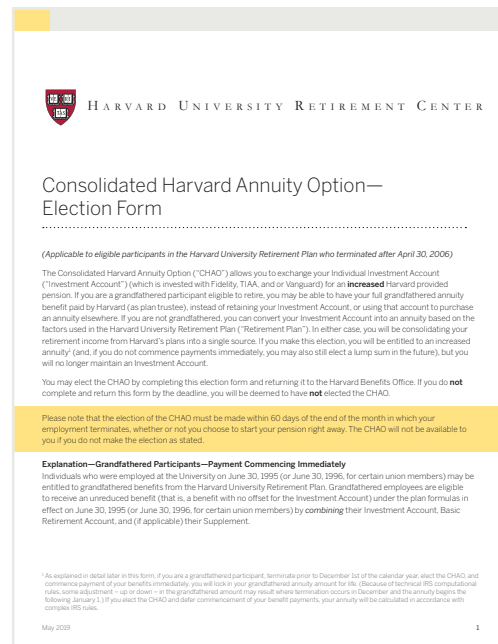
Your benefits are in addition to (and different from) any contributions you have made on your own to the Harvard University Tax-Deferred Annuity Plan (TDA Plan) through payroll deduction. For information about your TDA Plan distribution options, please contact your investment vendor directly.

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1 DEF

Consolidated Harvard Annuity Option (“CHAO”) Election Form

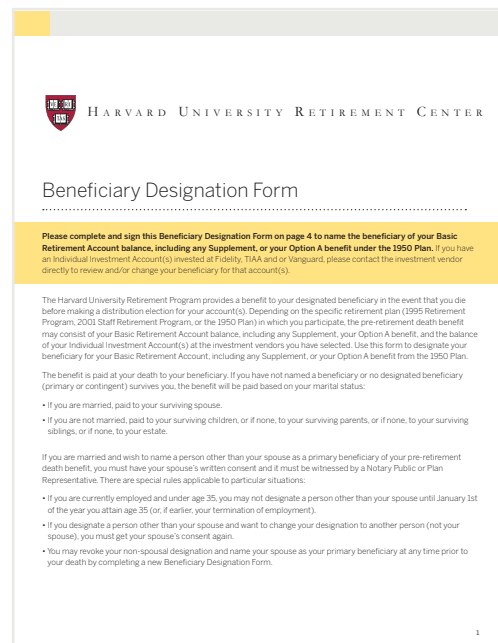
- ☐ If you elect the CHAO, sign and date the CHAO Election Form and return it directly to the Harvard Benefits Office within 60 days following the end of the month in which your employment terminates.



The image shows the top portion of the Consolidated Harvard Annuity Option—Election Form. It features the Harvard University Retirement Center logo and title. The form is titled "Consolidated Harvard Annuity Option—Election Form" and includes a note about its applicability to participants in the Harvard University Retirement Plan who terminated after April 30, 2006. The text explains the CHAO option, which allows participants to elect an annuity based on their investment account balance. It also includes a section for grandfathers, explaining that they may be eligible for an annuity if they were employed at the University on June 30, 1995 (or June 30, 1996, for certain union members). A yellow box contains a note about the 60-day deadline for completing the form. The form is dated May 2019 and has a page number of 1.

Beneficiary Designation Form

- ☐ If you elect Option 1, Deferral of Distribution, complete the Beneficiary Designation Form. If your designation requires your spouse's consent, a Notary Public or Plan Representative must witness your spouse's signature.



The image shows the top portion of the Beneficiary Designation Form. It features the Harvard University Retirement Center logo and title. The form is titled "Beneficiary Designation Form" and includes a note about its applicability to participants in the Harvard University Retirement Plan who terminated after April 30, 2006. The text explains the beneficiary designation process, which allows participants to designate a beneficiary for their retirement benefits. It also includes a section for grandfathers, explaining that they may be eligible for an annuity if they were employed at the University on June 30, 1995 (or June 30, 1996, for certain union members). A yellow box contains a note about the 60-day deadline for completing the form. The form is dated May 2019 and has a page number of 1.

Federal and State Tax Forms

If you elect Option 2, Annuity Distribution:

- ☐ Complete the W-4P, Withholding Certificate for Pension or Annuity Payments, to designate your federal withholding.
- ☐ Massachusetts residents, complete the M-4P, Massachusetts Withholding Exemption Certificate for Pension, Annuity and Other Periodic and Nonperiodic Payments, to designate your Massachusetts withholding. (If you are a resident of another state, please contact the Harvard University Retirement Center for instructions on designating state withholding.)

Resource Guide

ORGANIZATION	FOR	CONTACT INFORMATION
Harvard University Retirement Center ("HURC")	Request a Pension Benefit Statement or Estimate, questions on distribution options and all retirement forms, general retirement questions, TIAA annuity and mutual fund investment direction, rollover products	800-527-1398 TIAA.org/harvard Regular Mail: Harvard University Retirement Center TIAA P.O. Box 1267 Charlotte, NC 28201 Overnight Mail: Harvard University Retirement Center TIAA 8500 Andrew Carnegie Blvd. Charlotte, NC 28262
Internal Revenue Service	Publication 575, 'Pension and Annuity Income'; Publication 590, 'Individual Retirement Arrangements'; Form 4972, 'Tax on Lump-Sum Distributions'	www.irs.gov
Harvard Benefits Office	For active employees, questions related to upcoming retirement (pension and medical benefits); all other employees, general benefit program questions	617-496-4001 benefits@harvard.edu Harvard Benefits Office Harvard University 114 Mt. Auburn Street, 4th Floor Cambridge, MA 02138

