

457(b) DEFERRED COMPENSATION PLAN

The Harvard University 457(b) Deferred Compensation Plan allows certain high-earning faculty and staff to set aside a tax-deferred portion of their salary, in addition to tax-deferred annuity (TDA) deductions.

ELIGIBILITY

Employees whose base salary is at least \$240,000 and reside in certain specified states are eligible to enroll in this plan. If you are eligible, you will receive enrollment information from the Harvard University Retirement Center (HURC). The base salary threshold is subject to change at the University's discretion.

CONTRIBUTION LIMITS

In 2024, you may contribute up to \$23,000, in accordance with IRS regulations.

ENROLLING AND CHOOSING YOUR INVESTMENTS

To get started, visit hr.harvard.edu/retirement or call the Harvard University Retirement Center to enroll in the plan. To select your investments, call the HURC or log into your account at tiaa.org/harvard. You choose how your contributions 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, your contributions will automatically be invested in a Vanguard target-date fund closest to the year you turn 65. TIAA is the plan's recordkeeper.

- Harvard University Retirement Center online: [HURC](#)
- Harvard University Retirement Center by phone: 1-800-527-1398

Note that the 457(b) Plan is a "non-qualified" deferred compensation plan to which special rules apply. Unlike the TDA Plan, the 457(b) Plan must be "unfunded". This means that your 457(b) Plan account must remain a part of the University's general assets and thus would be subject to claims of the University's general creditors in the unlikely event that the University ever became insolvent. Please see the Plan's [Highlights](#) for more information.

Leaving Harvard

Generally, your plan benefits are not available until you retire or your employment with the University ends. You (or your designated beneficiary) will receive a lump-sum payment of your balance on or about the 120th day after your employment ends. However, within 90 days after your employment ends, you may elect to defer this payment to a later date. The Internal Revenue Service has strict rules governing the timing of your distribution election, so do not delay making your decision. Contact the HURC for details.

Beneficiaries

You should designate a beneficiary to receive your 457(b) savings in the case of your death. You can designate or update your beneficiary(s) online at 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.

