Harvard pays the full cost of this retirement program, based on your age and eligible compensation, and you will generally receive contributions retroactive to your hire date upon becoming eligible. You are enrolled automatically, but you may choose where contributions are invested and you should designate beneficiaries for your account.

ELIGIBILITY

• Members of the administrative and professional staff, non-bargaining unit support staff or HUCTW who are regular staff or hourly employees (on a regular payroll and scheduled to work at least 17.5 hours per week) will receive contributions retroactive to date of hire after 6 months of eligibility service and attainment of age 21.

• If you are not a regular staff or hourly employee, you will begin participating in the program after you complete one year of eligibility service (1,000 hours of service) and reach age 21, but you will not receive retroactive contributions.

• You will receive an enrollment kit with 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% of eligible pay for earnings above the wage base, up to the IRS limits in place for that year ($285,000 in 2020).

• Over age 40: 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 choose how this contribution should be invested from a selection of carefully chosen options from Fidelity, TIAA, and/or Vanguard. 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.

Vesting

The vesting period is three years of vesting service. However, you will be immediately 100% vested if you reach age 65, become totally disabled (as defined by the plan) or die while an employee of the University.

Accessing retirement funds

If you are vested when you leave Harvard, you may take payments immediately or defer them to a later date. Benefits may be paid in a lump sum or as an annuity.

Beneficiaries

You should designate a beneficiary(s) for your benefit by contacting your investment company directly. You should review your beneficiary information periodically, to ensure that it reflects any family or personal changes. Information on how to designate or change beneficiaries is on HARVie or by calling the Harvard University Retirement Center.

January 2020