

# University of Rochester Retirement Program Plan and Investment Summaries

## Plan-At-A-Glance 403(b) Retirement Program

Visit [tiaa.org/rochester](https://tiaa.org/rochester) for detailed plan information or contact TIAA at **800-410-6497**, weekdays, 8 a.m. to 10 p.m. (ET).

Plan Year	July 1 – June 30
403(b) Retirement Program	Two parts to the Retirement Program <ul style="list-style-type: none"> <li>Employee Voluntary Contributions</li> <li>University's Direct Contribution</li> </ul>
Eligibility for Voluntary Contributions	University of Rochester employees (except students whose employment is incidental to their education at the University) can choose to enroll and begin Voluntary Contributions. There is no service requirement to make Voluntary Contributions. Newly hired or rehired, regular full-time and regular part-time employees will automatically be enrolled to make Voluntary Contributions.* Automatic contributions will be made from your pre-tax eligible compensation each pay period at 3%. Your salary deferral election will increase 1% annually on the anniversary of your hire date to a maximum of 15%.** You may opt out within 60 days of becoming eligible to participate in the plan and no contributions will be deducted from your paycheck.
Voluntary Contributions	Voluntary Contributions <ul style="list-style-type: none"> <li>Pre-Tax 403(b)</li> <li>Roth After-Tax 403(b)</li> </ul>
Voluntary Contribution Limits	\$23,500 \$31,000 for those age 50 or older by December 31 \$34,750 for those age 60, 61, 62, or 63 as of December 31
Eligibility for University's Direct Contribution	Regular full-time and regular part-time employees with two years of service*** (see Service Requirement section). Time-As-Reported (TAR) staff are eligible if the two-year service requirement is satisfied. TAR staff also must work a minimum of 1,000 hours per Plan Year to receive the University's Direct Contribution.
Service Requirement for University's Direct Contribution	Two years of service A year of service means a 12-month period starting with the date you commence employment and any anniversary date thereof during which you complete 1,000 or more hours of service. Service completed at any higher educational institution, teaching hospital, not-for-profit research foundation, or not-for-profit support organization for higher educational institutions, as well as service at a member of the controlled group of the University, will count towards the two-year service requirement. (To receive credit for service at an eligible previous employer, you must complete the retirement service credit waiver form. Forms received more than 90 days after appointment to the University or a change to an eligible status will not be processed retroactively.)
University's Direct Contribution Formula	Effective July 1, 2024 - June 30, 2025: 6.2% of eligible received compensation, up to a breakpoint of \$65,000, then 10.5% of eligible received compensation in excess of the breakpoint, up to the IRS compensation limit of \$345,000.
Vesting	Fully vested in both your Voluntary Contributions and the University's Direct Contribution.
Investment Options	Employees decide how contributions are invested among a selection of professionally managed funds.

\*Note: You will not be automatically enrolled in Voluntary Contributions if you are a time-as-reported employee, departmental fellow, intern, resident, fellow, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, in-house agency nurse, in-house operating room technician, leased employee, a worker whose primary work assignment is outside the United States and has an employer of record that is an entity other than the University of Rochester, or student whose employment is incidental to your education at the University.

\*\* The annual salary deferral election increase will be applicable for employees eligible on or after July 1, 2020.

\*\*\*You are not eligible to receive the University's Direct Contribution if you are a departmental fellow, intern, participant in the in-house staffing program, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, leased employee, a worker whose primary work assignment is outside the United States and has an employer of record that is an entity other than the University of Rochester, or student whose employment is incidental to your education at the University.

The University reserves the right to modify, amend, or terminate the Retirement Program at any time. This document provides only a summary of the main features of the University of Rochester 403(b) Retirement Program. The plan documents will govern in the event of any discrepancies.