

University of Rochester Retirement Program Plan and Investment Summaries

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

Visit TIAA.org/rochester for detailed plan information or contact TIAA at **800-410-6497**, Monday to Friday, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 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"> Employee Voluntary Contributions University's Direct Contribution
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. Effective July 1, 2017, newly hired or rehired, regular full-time and regular part-time faculty and staff members will automatically be enrolled to make Voluntary Contributions.* Automatic contributions will be made from your pre-tax eligible compensation each pay period at 3%. You can choose to contribute more, less or to not contribute at all at any time. 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"> Pre-Tax 403(b) Roth After-Tax 403(b)
Voluntary Contribution Limits	\$19,000 \$25,000 for those age 50 or older by December 31
Eligibility for University Direct Contribution	Regular full-time and regular part-time faculty or staff members 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 completed at another eligible institution, you must submit the Retirement Service Credit Form on HRMS (rochester.edu/people) by following the path Main Menu > Self Service > Benefits > Retirement Service Credit, within 90 days of your hire date for retroactive contributions.
University Direct Contribution Formula	Effective July 1, 2019: 6.2% of base salary, up to the breakpoint (\$59,200), then 10.5% of base salary in excess of the breakpoint, up to the IRS limit (\$280,000).
Vesting	Fully vested in both your Voluntary Contributions and the University's Direct Contribution.
Investment Options	Faculty/staff decide how contributions are invested among a selection of professionally managed funds.

* Note: You will not be automatically enrolled in Voluntary Contributions and you are not eligible to receive the University's Direct Contribution if you are a 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, student whose employment is incidental to your education at the University, or the University treats you as an independent contractor (regardless of your actual status).

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.