Retirement Plans

401(a) Basic Retirement Plan

The university’s contributions to the 401(a) Basic Retirement Plan help eligible employees build substantial savings for their retirement years. Tufts University contributes a percentage of your salary beginning on your date of hire if you are a benefits eligible employee and at least 21 years of age. The plan is fully funded with university contributions as follows:

<table>
<thead>
<tr>
<th>Age</th>
<th>% of Salary Under Social Security Wage Base</th>
<th>% of Salary Over Social Security Wage Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 – 39</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>40 and Over</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. The investment options are offered through Fidelity and TIAA-CREF. However, if you do not make a fund selection, then your contribution will be directed to the qualified default investment alternative, a Fidelity Freedom K fund, which is a lifecycle fund with the target retirement date closest to the year of your 65th birthday. You will receive a separate, detailed notice providing the investment objectives, risk and return characteristics, as well as fees and expenses of the lifecycle funds.

- If you would like to keep your contributions invested with Fidelity, but re-direct them to investment options other than the lifecycle funds, please contact Fidelity at (800) 343-0860 or at www.fidelity.com/atwork.
- If you would like some or all of your contributions to be invested with TIAA-CREF, please log into Employee Self Service (eserve) at http://hr.tufts.edu, to change your 401(a) Basic Retirement Plan vendor selections. At the self-service menu, you should refer to the Tip Sheet “Updating your 401(a)” for instructions on how to make this change through eServe. Once complete, log into www.tiaa-cref.org/tufts to make your investment selections.

Vesting Period

Employees are 100% vested in the 401(a) Basic Retirement Plan once they have completed three (3) years of eligible service.

403(b) Voluntary Retirement Plan

To supplement the 401(a) Basic Retirement Plan savings, the 403(b) Voluntary Retirement Plan is a key financial tool that allows you to save for retirement with pre-tax contributions.

- To enroll in the 403(b) Voluntary Retirement Plan, increase or decrease your contributions, or to change your investment vendor selections, please log into Employee Self Service at http://eserve.hr.tufts.edu. For detailed instructions on how to make a change, please review the “Updating your 403(b)” Tip Sheet online.
- The investment options are offered through Fidelity and TIAA-CREF. However, if you do not make a fund selection, then your contribution will be directed to the qualified default as described above with respect to the 401(a) Basic Retirement Plan.
- A loan provision is available under this Plan.
- Roll-over options may be available from other qualified plans.
- The annual IRS maximum amount you may contribute to the 403(b) Voluntary Retirement Plan in calendar year 2016 is $18,000.
- If you will be age 50 or older by December 31, 2016, you are eligible for the Age 50 Catch-Up Limit and may contribute an additional $6,000 for calendar year 2016; therefore, the IRS maximum amount for any employee who will be at least 50 years old by the end of 2016 is $24,000.

Please refer to the Summary Plan Description for more information about the rights, benefits, and conditions that apply under the 401(a) Basic and 403(b) Voluntary Retirement Plans.