University
5-21-26

ARTICLE XX.
RETIREMENT

Section A.

1. While the following provisions reflect current Retiree Benefits, the University reserves the right to modify such benefits and any Plan Documents during the life of the Agreement provided it provides notice to the Union and negotiates the impact of any such changes.

   Plan Documents may contain additional information, eligibility and other provisions that, while not listed here, also comprise part of these benefits.

   In cases where the language of this Article conflicts with Plan Documents, the latter will prevail.

2. Except as provided herein, Employees shall be eligible for retirement benefits in accordance with current University policy provided they work at least 17.5 hours a week or 50% effort. Employees and their spouse/domestic partner at the time of the Employee's retirement are eligible for medical and dental benefits if the Employee meets the following criteria.

3. Teaching Assistants and any Employee in Employment Class C and Postdoctoral Researchers are not eligible for this benefit or any others under this Article.

Section B. Minimal Retirement Plan

1. Each month, the University contributes an amount equal to a percentage of the Employee's eligible pay based on the Employee's age and earnings to a retirement program, as noted below. The Employee is enrolled automatically once they complete a six-month waiting period, with retroactive contributions to the beginning of eligible employment.

2. Employer Contributions
   The University shall contribute for each Employee meeting the 2001 Staff Retirement Program eligibility and service credit guidelines, as follows:

a. Under age 40: an amount equal to 5% of the Employee's eligible compensation~~,~~ up to the Social Security- tax base and 10% for earnings above the tax base, up to the IRS limits in place for that year.

b. Age 40 and over: an amount equal to 10% of the Employee's eligible compensation ~~pay~~, up to the Social Security tax base and 15% for earnings above the tax base up to the IRS limits in place for that year.

3. Employee contributions

   Employees shall be eligible to contribute to TDA plan through payroll deductions, up to the legal amount allowed.

4. Vesting

   The vesting period is three (3) years of cumulative benefits-eligible service. However, an Employee will be 100% vested if, while the Employee is still employed by the Corporation, the Employee reaches age 65, becomes totally disabled (as defined by the plan), or dies.

5. Accessing Retirement Funds

   If an Employee is vested when they leave Harvard, they can ~~receive~~ distribute the University's accumulated contributions, plus any earnings on those amounts, per the terms of the plan.

6. Employees shall be allowed to list beneficiaries on the retirement plan.