



Brandeis University

403(b)

*Retirement Plan and Comparison of
Investment Options*

Fidelity Investments

TIAA-CREF

This brochure is designed to summarize the retirement investment options available. The provisions of the formal plan document and not this brochure shall govern entitlement to benefits, benefit levels and all other matters.

OVERVIEW OF THE BRANDEIS UNIVERSITY RETIREMENT PLAN

This brochure is designed to provide you with the guidelines for participation in the Brandeis University Retirement Plan. It also provides a comparison of your investment options, which are available through Fidelity Investments and TIAA-CREF. Additional information is available in the Benefits section of the Office of Human Resources.

ELIGIBILITY for the Basic Retirement Plan

All regular faculty who are scheduled to work half-time or more and all regular staff scheduled to work half time or more for not less than 39 weeks per year are eligible to participate in the basic retirement plan upon completion of one year of service and attainment of 21 years of age. The one year of service requirement may be waived for employees who were employed for at least one year in a half-time or more position at a higher education institution immediately preceding the employee's date of employment at Brandeis (up to three months lapse in time between prior employment and Brandeis employment is allowed). University and employee required contributions are defined below. Since enrolling in the plan is voluntary, employees must apply for this benefit. Employees may delay participation; however, University contributions begin as of the date of employee participation and will not be made retroactive to the date of initial eligibility. **Once enrolled in the University Retirement Plan you may not suspend or discontinue your required contributions while employed.**

CONTRIBUTIONS

<i>Employee Status</i>	<i>% of Base Salary Employee</i>	<i>% of Base Salary University</i>	<i>After Age 50 Contributions</i>
Non-Exempt required	3%	6%	University contribution increases to 8% on the July 1, following age 50 and one year of Service.
Faculty and Exempt Staff required	5%	8%	University contribution increases to 10% on the July 1, following age 50 for staff and September 1, following age 50 for faculty and 1 year of service.

INVESTMENT OPTIONS

Employee and employer contributions may be invested in one or a combination of the funds offered through Fidelity Investments and/or TIAA-CREF as selected by the employee. Brochures describing the investment options are available in the Benefits section of the Office of Human Resources.

TAX DEFERRED CONTRIBUTIONS

A tax savings is available to you by participating in the retirement plan on a tax-deferred basis (salary reduction option). The money you invest as well as the interest earned is not subject to taxes until you receive a lump sum or annuity payments. The Internal Revenue Service (IRS) sets limits on amounts of contributions.

VOLUNTARY CONTRIBUTIONS

If you are not eligible for University contributions because you have not met the eligibility requirements or you would like to contribute more than the required 3% or 5% listed under the contributions section you may do so by contributing voluntary contributions to the Plan. These contributions must be in compliance with limits set by the IRS and **will not** receive a matching contribution from the University. You may change the amount of contributions four times a year.

(Note: All regular faculty, staff and postdoctoral fellows who are not eligible to participate in the Basic Retirement Plan may contribute on a voluntary basis to the Plan.)

Voluntary contributions may be invested in one or a combination of the following:

- Fidelity Investments Mutual Funds
- TIAA-CREF Group Supplemental Retirement Annuities (GSRA)

ENROLLMENT

Enrollment forms for the appropriate investment company and a salary reduction agreement form must be completed and submitted to the Benefits section prior to the month that contributions are to begin.

Comparison of Investment Options

FAQ	Fidelity Investments 403(b) 7 Custodial Accounts (Required and Additional Contributions)	TIAA-CREF 403(b) Annuities RA - Retirement Annuities (Required Contributions only)	TIAA-CREF 403(b) Annuities GSRA – Group Supplemental Retirement Annuities (Additional Contributions)
<i>Is there a maximum amount for employee contributions that can be made on a tax-deferred basis?</i>	Yes – maximums are regulated by the Internal Revenue Service.		
<i>Are there any operating expenses?</i>	Yes, fees are deducted from earnings. Reported earnings are net of any fees. Please refer to the investments prospectus for information on fees		
<i>Are there any administrative or maintenance fees?</i>	No	No	No
<i>When may I change my fund allocation for future contributions within Fidelity or within TIAA-CREF?</i>	At any time, by calling Fidelity directly at 1-800-343-0860 or via the web at www.fidelity.com/atwork	At any time by calling TIAA-CREF directly at 1-800-842-2776 or via the web at www.tiaa-cref.org/brandeis	
<i>How often may I elect to divide my future contributions between Fidelity and TIAA-CREF?</i>	Four times per calendar year. Forms must be completed and submitted to the Benefits section of the Office of Human Resource prior to the effective date.		
<i>How often may I exchange accumulations within Fidelity or within TIAA-CREF?</i>	Generally, at any time by calling Fidelity directly at 1-800-343-0860 or via the web at www.fidelity.com/atwork . Note that there may be limitations on the number of exchanges allowed by a fund, as well as exchange minimums or fees.	<p>CREF Accounts – CREF funds can be transferred to TIAA and among the CREF accounts at any time before retirement income begins. Minimums may apply.</p> <p>TIAA Real Estate Account can be transferred out once per calendar quarter.</p> <p>TIAA Traditional Account – funds can be transferred to any of the CREF accounts over a 9-year period. Minimums may apply. Contact TIAA-CREF directly at 1-800-842-2776.</p>	GSRA CREF and TIAA funds can be transferred to any of the accounts offered by TIAA-CREF at any time before retirement income begins by calling TIAA-CREF directly at 1-800-842-2776.
<i>If I have accounts with both carriers, does the IRS allow transfers between carriers?</i>	Yes, Fidelity transfers to TIAA and CREF are permitted.	Yes. CREF transfers to Fidelity are permitted. TIAA Traditional Account transfers are permitted over a 9-year period.	Yes. Transfers of GSRA CREF and TIAA funds to Fidelity are permitted.

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<p>What types of investments are offered?</p> <p>Fixed Rate of Interest Fund</p>	<p>Not offered</p>	<p>The TIAA Traditional Annuity, a guaranteed annuity account, guarantees your principal and a contractually specified interest rate. It also offers the opportunity for higher returns through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees.</p>	
<p>Variable Funds</p> <p>(The funds are listed in rough estimate of increasing risk.)</p> <p>*For a complete list of funds available – please contact the investment provider directly.</p>	<p>A broad range of mutual funds. <u>For example:</u></p> <p>Money Market Funds - Invest in short term debt instruments. Fidelity Retirement Money Market Fund</p> <p>Bond Funds - Invest primarily in bonds Government Income Fund Inflation Protected Bond Fund Investment Grade Bond Fund Fidelity U.S. Bond Fund Capital & Income Fund</p> <p>Life-Cycle Funds The Freedom Funds</p> <p>Balanced/Hybrid -Invest in stocks and bonds Fidelity Balanced Fund</p> <p>Domestic Equity -Invest primarily in U.S. stocks</p> <p>Large Cap Equity-Income Fund Export & Multinational Fund Growth and Income Portfolio Spartan U.S. Equity Index Fund Capital Appreciation Fund Contrafund Growth Company</p> <p>Mid-Cap Value Fund Spartan Extended Market Index</p> <p>Small-Cap Small Cap Stock Fund Small Cap Independence Fund</p> <p>International/Global Equity - Invests in international stocks Diversified International Spartan International Index Fund</p> <p>Specialty/Select - invests in equity securities of companies engaged in the real estate industry Real Estate Investment Portfolio</p>	<p>TIAA-Real Estate Account Invests primarily in office, industrial, retail, and multifamily residential properties.</p> <p>CREF Money Market Account Invests in low-risk, short-term debt obligations.</p> <p>CREF Bond Market Account Invests primarily in high and medium-quality fixed income securities.</p> <p>CREF Inflation Link Bond Account Invest in U. S. Treasury Inflation-Indexed securities and other bonds whose principal or interest is adjusted to track the inflation rate.</p> <p>CREF Social Choice Account Invests in companies that meet specified criteria for a social responsibility, with investments in stocks, bonds, and money market securities.</p> <p>CREF Stock Account Invests in a pool of primarily domestic and some international common stocks.</p> <p>CREF Global Equities Account Invests in a pool of primarily foreign and domestic common stocks in rough proportion to weights in the world economy.</p> <p>CREF Equity Index Account Invests substantially all its assets in a sampling of stock listed in the Russell 3000, a broadly based index of 3,000 of the largest U. S. common stocks.</p> <p>CREF Growth Account Invests in stock, issued by companies of all sizes with distinctive offerings, particularly firms in emerging areas of the economy.</p>	
<p>Do the funds require a minimum contribution?</p>	<p>No</p>	<p>No</p>	

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<i>May I withdraw funds while currently employed at Brandeis?</i>	<p>Required contributions may be withdrawn with a triggering event or hardship as defined by the IRS.^{1,2,4}</p> <p>Additional contributions may be withdrawn only if a triggering event or hardship as defined by the IRS.^{1, 2, 3,4}</p> <p>Hardship withdrawals are limited to employee contributions only (no earnings and matching University contributions can be withdrawn).²</p>		<p>GSRA contributions may be withdrawn only if a triggering event or hardship as defined by the IRS.^{1, 2, 3,4}</p> <p>Hardship withdrawals are limited to employee contributions only (no earnings can be withdrawn).²</p>
<i>May I leave my funds in the Retirement Plan when I leave the University?</i>	Yes. Contact the Benefits section of the Office of Human Resources at extension 64459 for details.		
<i>May I withdraw my funds when I leave the University?</i>	Yes. ⁴	<p>TIAA – yes, over a 9-year period. (Accounts with less than \$2,000 can be withdrawn immediately.)⁴</p> <p>CREF – Yes.⁴</p>	Yes. ⁴
<i>What options are available at retirement?</i>	<ul style="list-style-type: none"> • Lump sum payment • Systematic withdrawal • Partial distribution • Purchase of an annuity through an insurance company 	<ul style="list-style-type: none"> • CREF Accounts - Cash withdrawals in lump sum, partial, or fixed period payments, or annuity payments for life with optional survivor benefits. • TIAA – Cash withdrawals over a 9-year period or annuity payments for life with optional survivor benefits. 	<ul style="list-style-type: none"> • Cash withdrawals in lump sum, partial, or fixed period payments. • Annuity payments for life with optional survivor benefits.

Legend:

1. Triggering Event: payment to another person is required under a Qualified Domestic Relations Order (QDRO) experiencing disability as defined by the Internal Revenue Service.
2. Hardship withdrawal: Immediate and heavy financial need as defined by the Internal Revenue Service.
 - Uninsured medical expenses described in IRS Publication 502 (as in effect for the year of withdrawal) incurred by the Participant, his or her spouse, designated beneficiary, or any of his or her dependents.
 - The purchase of a principal residence for the Participant.
 - The payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, his or her spouse, designated beneficiary, children or dependents.
 - The prevention of the eviction from or the foreclosure on the mortgage of the Participant's principal residence.
 - Payments for burial or funeral expenses for the Participant's deceased parent, spouse, designated beneficiary, children or dependents.
 - Expenses for the repair of damage to the Participant's principal residence that would qualify for a casualty deduction under Code Section 165.
3. Attainment of age 59 ½.
4. Withdrawals made before age 59 ½ are usually subject to a federal early-withdrawal penalty of 10%. This tax in addition to ordinary Income taxes.