Benefit Overview
The “Brandeis University Defined Contribution Retirement Plan for Faculty, Professional, and Administrative Employees” allows employees to tax-defer contributions out of their Brandeis University compensation to save for retirement. Effective January 1, 2009 the University merged the “Basic Plan” which consists of required employee contributions and the Brandeis match with the “Tax Deferred Annuity Plan” which consists of employee voluntary contributions.

The “Plan” is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC) and under ERISA section 404(c). The Plan was established by Brandeis University (the “University”) in 1952. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

- **Teachers Insurance and Annuity Association (TIAA)** - TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You also can receive information by calling 1-800-842-2733.

- **College Retirement Equities Fund (CREF)** - CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You also can receive information by calling 1-800 842-2733.

- **Fidelity Investments** - Fidelity Investments provides individual custodial accounts through mutual funds. You can receive more information about Fidelity Funds by writing to Fidelity Investments Tax-Exempt Services Company, 82 Devonshire Street, Boston, MA 02109. You also can receive information by calling 1-800-343-0860.

The University is the administrator of the Plan and has designated the Vice President for Human Resources to be responsible for plan operation. The plan year begins on January 1 and ends on December 31.

**Employee Voluntary Contributions to The Plan**

The following Summary Plan Description summarizes the “Plan” for employee voluntary contributions:

**Eligibility for Employee Voluntary Contributions**
Eligible employee means all regular faculty, staff, Postdoctoral Fellows/Research Associates, and Visiting Scholars who are paid by Brandeis University with the exception of an employee whose primary association with Brandeis is as a student; a temporary employee; or a leased employee (within the meaning of Code section 414(n)).

**Participation Begins**
If you are an eligible employee, you may, on a voluntary basis begin participation in this Plan on the first day of any month that coincides with or follows your date of hire. If you are reemployed by the University, you will be eligible to participate in the Plan on the first day of any month that coincides with or follows your date of hire as an eligible employee.
To participate in the Plan, an eligible employee must complete a Salary Reduction Agreement form indicating how much you want to contribute, either as a percentage of pay or per paycheck amount. If you elect a percentage of pay, that percentage will be deducted from each subsequent paycheck. This form also authorizes Brandeis to remit those contributions to your selected investment provider(s). Your voluntary contributions cannot reduce your salary to the degree that there is not enough remaining pay to support taxes, pre-tax benefits, or regular recurring deductions.

In addition, you must complete the appropriate investment provider enrollment form (TIAA-CREF or Fidelity Investments or both) indicating your investment choices and designation of beneficiaries. All forms need to be returned to the Benefits section of the Office of Human Resources. The University will make all determinations about eligibility and participation. The University will base its determinations on its records and the Plan document on file with the Plan Administrator.

**Participation Ends**
Your participation in the Plan ends when you are no longer employed by Brandeis, elect to discontinue contributions to the Plan or are no longer eligible to participate. If you are a former employee who is reemployed as an eligible employee, you may re-establish contributions to the Plan by signing a Salary Reduction Agreement form, and if necessary, an investment provider enrollment application.

**Voluntary Employee Contributions**
Participants determine the percentage of their compensation they wish to contribute to the Plan. These contributions are made on a pre-tax basis. This means that the money you contribute to the Plan is deducted from your salary before taxes are withheld from your compensation. Taxes are also deferred on any investment gains or losses that accumulate in the Plan. Although your Plan contributions reduce your pay for income tax purposes, pay-related Brandeis benefits, such as retirement, life insurance coverage and long-term disability insurance are not affected.

**Limits:** The IRS currently limits how much a participant may contribute on a pre-tax basis to a retirement plan(s). Generally, the maximum combined employee contribution (required and voluntary) to the Plan may not exceed $18,000 for calendar year 2015. However, if you are or will be at least age 50 during the calendar year, you may contribute an additional amount up to $6,000 for calendar year 2015 for a total of $24,000. Contributions to an individual’s other tax-deferred retirement account may also impact these limits (e.g. 401(K), Keogh Plan). It is your responsibility to notify the Benefits section of the Office of Human Resources if you are contributing to another retirement account. You should also consult with your own tax advisor to avoid exceeding the contribution limits and possible related tax penalties.

In addition to the limits federal laws apply to the dollar amount that may be contributed; others laws seek to ensure that higher-paid employees are not benefiting from the Plan in disproportion to lower-paid employees. In some cases, contributions may be returned to you, for which you will be subject to current income taxation. You will be notified if you are affected by any such limits.

**How to Change the Rate of Voluntary Contributions or Stop Voluntary Contributions to the Plan**
A participant may make a change in the percentage contributed or suspend voluntary contributions to the Plan the first of any month by submitting a Salary Reduction Agreement form to the Benefits section of the Office of Human Resources. The form must be submitted the
month prior to the effective date of the Salary Reduction Agreement form. You may change the rate of contribution or stop the contribution amount once each calendar quarter.

Note: Participants who also contribute the required employee contributions to the Plan cannot stop or change the required contributions and the required contributions shall remain in effect until the employee is no longer eligible to participate in the Plan or the Plan is terminated.

Contributions While on an Approved Leave of Absence
During a paid leave of absence, Plan contributions will continue to be made based on your base compensation paid during your leave of absence. No contributions will be made during an unpaid leave of absence or while receiving workers compensation benefits.

You may elect to suspend your voluntary contributions during a paid leave of absence by completing a Salary Reduction Agreement form and submitting it to the Benefits section of the Office of Human Resources.

Contributions While on Active Duty in the Armed Forces
No contributions will be made during an unpaid military leave however Participants will be allowed to make-up retirement contributions missed during active service. Participants must make-up the contributions within a period not exceeding three times the period of military service but, in no case, may the period exceed 5 years.

Rollover Contributions
You may consolidate retirement funds from previous employers provided retirement plans are transferred to your voluntary account. An eligible employee who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan on his or her behalf. An eligible retirement plan means an individual retirement account described in Section 408(A) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Section 401(a) of the code, an annuity plan described in Section 403(a) or 403(b) of the code, or an eligible governmental plan described in Section 457(b) of the Code. Such rollover contributions shall be made in the form of cash only. All rollovers contributions to the Plan are subject to the terms of the Plan. If you wish to roll over your accounts to the Plan, you must complete the necessary investment provider forms and you should contact the investment provider that currently holds these funds to determine if they require additional forms. For more information about rollover contributions, please contact the Benefits section of the Office of Human Resources.

Investment Options
The Plan offers a variety of investment options available through our retirement vendors, TIAA-CREF and Fidelity Investments. You are able to direct the investment of your voluntary contributions to TIAA-CREF Group Supplemental Retirement Contract and/or Fidelity Investments Custodial Accounts.

You can select a mix of investment options that best suits your goals, time horizon and risk tolerance. The various investment options available through the Plan include conservative, moderately conservative and aggressive investment options. You may split your contributions between providers in increments of 10% equaling 100%. Investment options elected with each vendor must also equal 100%. 
Contributions may be invested in one or a combination of the investment options.

**Tier 1: Lifecycle Funds (available only through Fidelity Investments)**

The Plan offers a blend of stocks, bonds and short-term investments within a single fund. The lifecycle funds have an asset allocation based on the number of years until the fund’s target retirement date. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risk of each lifecycle fund changes over time as each fund’s asset allocation changes.

**Tier 2: Core Funds (available only through Fidelity Investments)**

Core funds are designed for people who want to take a more hands-on approach and select their own investment mix from a choice of individual investment options. The mutual funds available on our Fidelity Investment platform are both Fidelity funds and other investment companies’ funds. You may choose from a range of mutual fund choices that reflect different styles and goals, ranging from least aggressive to most aggressive.

**Tier 3: Annuities (available only through TIAA-CREF)**

Fixed and Variable Annuities. The TIAA Traditional Annuity, a guaranteed annuity account guarantees your principal and a contractually specified interest rate. Variable annuities are insurance contracts (that invests in stocks and bonds and short term investments) in which, at the end of the accumulation stage, the insurance company guarantees a minimum payment.

Descriptions of all of the investment fund options available through the investment providers are included in your enrollment packet provided to you by the Benefits section of the Office of Human Resources.

Once you have decided how to allocate your contributions between the investment providers, you must then decide how to allocate contributions within each investment provider’s fund offerings. If you fail to submit your selected provider enrollment form(s) prior to the submission of your contributions to your selected provider your contributions will be invested in a “default” fund. Currently, the “default fund is the appropriate Vanguard Target Retirement Fund based on your date of birth. You may change your allocation of contributions between TIAA-CREF and Fidelity Investment four times in a calendar year.

The Institution’s current selection of fund sponsors and funding vehicles isn’t intended to limit future additions or deletions of fund sponsors and funding vehicles. The Plan Administrator may add or eliminate investments options at any time in its discretion.

**Investment Responsibility**

The Plan is intended to constitute plans described in Section 404 (c) of Employee Retirement Income Security Act, and Title 29 of the Code of Federal Regulations, Section 2500.404c-1. This means the Plan lets you choose from a broad range of investments, and you can and have the responsibility to decide for yourself how to invest the assets in your Retirement Plan account(s).

Section 404(c) provides that no person, including the University, the Administrator, the plan fiduciaries, TIAA-CREF, or Fidelity Investments, shall be liable for any loss or breach of fiduciary duty which is the direct and necessary result of investments instructions given by you, your
beneficiaries, or an alternate payee. It is important that you learn about the various investments options before deciding how to allocate your contributions.

No one at the University is authorized to give investment advice with respect to the Plan. If you have questions about investing, you should consult a professional financial advisor. The Benefits section of the Human Resources Office or the investment providers can help you collect information that might assist you in making your decision.

Before selecting your fund allocation, you should carefully evaluate all of your investment options available within the Plan. To balance your risk and return you should diversify your investments. This means that you should spread your retirement savings among different types of investments and assets classes, such as stocks, bonds, guaranteed annuities, and short-term investments. Investing in several types of investment option can help you balance your risk and potential returns.

Fees
All investment options sponsored by the investment providers pay a management fee for management of a fund’s investments and related expenses. The fee reduces the overall return earned by the investment option. Returns are reported net of management fees. All fees are described in the investment option prospectus.

How to Change Your Investment Provider for Future and Past Contributions
You may change your investment provider for future contributions by submitting a completed Salary Reduction Agreement form indicating a change in investment carrier to the Benefits section of the Office of Human Resources. If a participant has not previously opened a voluntary contract with the investment company, an enrollment application must also be completed. You may change your allocation of contributions between TIAA-CREF and Fidelity Investment four times a calendar year.

You may change the way your past contributions are invested, by contacting the investment provider directly and requesting a Transfer form from the investment company to which the participant is moving the funds. Transfers of past contributions are permitted to the extent allowed by the terms of the investment provider’s contracts.

Note that you may not transfer your voluntary contribution Plan assets to the employee/university match contribution Plan assets or your employee/university match contribution Plan assets to your voluntary Plan assets.

How to Change Your Fund Allocation or Transfer Funds Within an Investment Provider
You may change your fund allocation with an investment provider anytime by contacting them directly.

You may transfer fund assets to another fund within the same provider by contacting them directly.

Note that redemption of shares within 90 days in some Fidelity funds may have a redemption fee deducted from your account by Fidelity. Contact Fidelity for more information regarding these fees.

A transfer out of the TIAA Real Estate Account is limited to one per calendar quarter.
**Vesting**
Employee voluntary contributions shall be fully vested and non-forfeitable when such Plan contributions are made. Being vested means you have a right to the value of your Plan account (e.g. your contributions adjusted for investment gains and losses) when you leave the University or in certain other circumstances.

**Loans**
The Plan does allow participants to borrow money attributable to employee voluntary contributions and rollover contributions invested in TIAA-CREF. The Plan does not allow participants to borrow money that is invested with Fidelity Investments however participants may transfer their voluntary/rollover contributions from Fidelity to TIAA-CREF if they are interested in taking a loan from the Plan. Participants interested in borrowing from their account, should contact TIAA-CREF directly to ensure that they are familiar with all terms of the loan provisions and to request the application forms. If married, spousal consent is required for a loan distribution.

Generally, IRS rules limit the amount that can be borrowed from the Plan to the lesser of one-half of your account balance, or $50,000 (reduced by the highest outstanding loan balance during the 12 months preceding the loan). The loan will bear a reasonable rate of interest and will be secured by your voluntary/rollover Plan assets. You will be required to make regular payments and (except in the case of a loan used to acquire a principal residence) the loan is repayable within five years. Contact TIAA-CREF for more information.

**In-Service Withdrawals**
In general, withdrawals by a participant from his or her Plan are not permitted while he or she is still an employee of the University.

**Withdrawals After Age 59 ½**
If you have reached age 59 ½, you may request a withdrawal from your account. Any such withdrawal will be subject to the terms of the investment options to which you have allocated contributions. You must obtain spousal consent in order to make such withdrawals.

**Hardship Withdrawals**
If you incur a hardship before you terminate employment, you may withdraw any amount attributable to your own voluntary contributions made on a salary reduction basis (other than income/earnings allocated after December 31, 1988), subject to the restrictions of the funding vehicle. Hardship distributions of accumulations attributable to your own contributions will be permitted only if you incur an immediate and severe financial need and the distribution is necessary to meet the financial need. To be considered for a hardship distribution, you'll need to complete a “Brandeis University Request for Hardship Withdrawal” application form and supply supporting documentation required by the Plan administrator (form available from the Benefits section of the Office of Human Resources). In addition, you will need to complete a distribution form from the investment provider (contact the investment provider for the required form). Note that nontaxable loans currently available under the Plan and all other Plans maintained by the university must have been made prior to your request for a hardship withdrawal.

If a hardship distribution of accumulations attributable to your own contributions is made to you, all your employee contributions to any Plan maintained by the University will be suspended for 6 months; beginning with the pay period after the hardship withdrawal is approved. In addition to any other limits under this Plan, your maximum permitted contribution in the next taxable year after the taxable year of the hardship distribution may be reduced by the amount of the hardship
distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

All hardship withdrawals are subject to spousal consent rules. Hardship withdrawals prior to age 59 ½ are subject to ordinary income tax plus a 10% early withdrawal penalty tax, unless the withdrawal is for unreimbursed medical expenses that exceed 7.5% of your adjusted gross income.

Participants who are interested in a hardship withdrawal should contact the Benefits section of the Office of Human Resources for assistance.

To the extent provided in an Annuity Contract or Custodial Account, a Participant may withdraw funds in order to satisfy an immediate and severe financial need arising from:

- uninsured medical expenses described in IRS Publications 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 (as defined in Code section 152 as modified for purposes of Code sections 105 and 106);
- costs directly related to the purchase of a principal residence of the Participant (excluding mortgage payments);
- the payment of tuition and related education 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 (as defined in Code section 152 as modified for purposes of Code section 401(k) or 401(m));
- payments necessary to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage on the principal residence;
- payments for burial or funeral expenses for the Participant's deceased parent, spouse, designated beneficiary, children or dependents (as defined in Code section 152 as modified for purposes of Code sections 105 and 106);
- expenses for the repair of damage to the Participant's principal residence that would qualify for a casualty deduction under Code Section 165 (without regard to whether the loss exceeds 10% of the Participant's adjusted gross income).

Participation in a Phased Retirement Program
If you participate in an early or phased retirement program or arrangement sponsored by the University at age 60, and are age 60 and older, and subject to your spouse's rights to survivor benefits and to the extent provided in an annuity contract or custodial account, you may receive a cash withdrawal of up to 99% attributable to Institution contributions made while employed by the University. However, except for the requirement that you terminate employment, all other conditions described in “Withdrawals Upon Termination of Employment or Retirement” will apply.

Withdrawals Upon Termination of Employment or Retirement
All withdrawals are initiated by contacting the Investment Provider(s) directly.

Termination of Employment
Subject to the rights of your spouse to survivor benefits, you may elect partial or full withdrawal of your Plan account after termination of employment. Any such withdrawals will be subject to the terms of the investment options to which you have allocated contributions.
Retirement
Retirement income usually begins at retirement. Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70 1/2 or retire, whichever is later. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

However, you may begin to receive distributions from your account after age 60 if you participate in an early or phased retirement program or arrangement.

How Your Account Will Be Paid
When you become eligible for a distribution, you may have the value of your account paid as annuity, a lump sum payment, or in installment payments. You have the right to choose an income option subject to your spouse's right (under federal pension law) to survivor benefits, unless this right is waived by you and your spouse.

Single Participants
If you are not married on the date your benefit is to begin under the Plan, your retirement benefits will be paid to you in the form of a Single Life Annuity (no survivor benefits are payable after your death).

Married Participants
Participants who are married when retirement benefit payments begin are required by Federal Law to use the 50% Joint and Survivor Annuity Option. Federal law requires that continuing payments to a surviving spouse (does not apply to spousal equivalents) must be at least 50% of the monthly payment made to the participant during his/her retirement. In the event that no such percentage is specified, the percentage shall be 50%.

Optional Forms of Payments
If you wish to waive the single life annuity or the qualified joint and survivor annuity (as applicable), you may elect to have the value of your account distributed in any other form of benefit available under an Annuity Contract or Custodial Account. Married participants and their spouses may waive the spousal entitlement only if a written waiver is filed with the investment provider. This waiver can only be signed if the participant is age 35 or older and must be signed by the participant and the spouse. The spouse’s signature must be witnessed by a Notary Public or a Brandeis University Benefits Administrator.

The following optional forms of payment are available from TIAA-CREF:

Lifetime Annuity Income-
- One-life annuity. This option provides income for as long as you live. At your death, payments can continue to your designated beneficiaries if you include a guaranteed period. A one-life annuity provides you with a larger monthly income than other options.

  - Two-life annuity. This option pays lifetime income to you and an annuity partner (spouse or any other person you name) for as long as either of you live. At the death of both you and your annuity partner, payments can continue to your designated beneficiaries if you include a guaranteed period. The amount continuing to the survivor depends on which of the following three options you choose:
Two-thirds Benefit to Survivor. At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.

Full Benefit to Survivor. The full income continues as long as either you or your annuity partner is living.

Half Benefit to Second Annuitant. The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

- One-life or two-life annuity with a guaranteed period. A guaranteed period of either 10, 15, or 20 years can be added to your lifetime annuity income option as long as it does not exceed your life expectancy. Guaranteed periods ensure that benefits continue to your beneficiaries if you and your annuity partner (if applicable) die before the end of the guaranteed period.

Systematic withdrawals- This option can provide you the flexibility to determine the amount you'd like to withdraw semimonthly, monthly, quarterly, semiannually or annually (minimum of $100). You can increase, decrease or suspend the payments at anytime. Systematic cash withdrawals are not available from TIAA Traditional Retirement Annuity.

Lump Sum- This represents a single withdrawal of all or a portion of your available TIAA-CREF retirement account. Subject to plan rules, Retirement Annuities only allow cash withdrawals from the CREF variable annuity accounts, the TIAA Real Estate Account and mutual funds. Supplemental Retirement are entirely cashable after you satisfy a triggering event (such as separation from service or attainment of age 59 1/2).

Small Sum Distribution- Upon separating from service you may be eligible to withdraw your total Retirement Annuity if the value of your TIAA Traditional does not exceed $2000 and the total of your accounts is below a certain level as defined by your employer's plan. Therefore, regardless of your age and your employer's cash rules, you may be able to withdraw your retirement account in full; assuming the total accumulation is below the maximum limit set by your Employer's plan (generally $4,000).

Interest Only Payments- This option provides monthly payments of the total current interest earned on your TIAA Traditional in Retirement Annuity contracts. Your principal remains intact while you receive the payments. Interest-Only payments are generally available to individuals between ages 55 and 69 1/2.

The Retirement Transition Benefit- This option allows you to receive a cash withdrawal of up to 10% of the accumulation converted to lifetime annuity income. The amount you receive as a cash withdrawal will reduce your lifetime annuity income by the same percentage.

Fixed-Period Annuities- These options provide income for a specific number of years, not to exceed your life expectancy. At the end of the period, you will have received all of your principal and earnings, and payments stop. Depending on the retirement product, you can select a fixed period from 2 - 30 years.

Minimum Distribution Option- Generally, you must begin taking minimum withdrawals from your retirement plans by April 1 following the year you reach age 70 ½ or retire, whichever is later.
The Minimum Distribution Option is designed to maximize the tax deferral of your assets while keeping you in compliance with the federal regulations.

Single Sum Death Benefit- This is the amount paid to your beneficiary(ies) as a death benefit from your retirement account.

The following optional forms of payment are available from Fidelity Investments:

A single sum payment, whereby the entire value or a partial settlement of the Fidelity account is distributed in the form of cash, Fidelity fund shares, or into an IRA Rollover account (IRA - 50% or more of an account).

A series of installment payments, which allows a participant to receive withdrawals from the account on a periodic basis - monthly, quarterly, or annually.

An annuity contract option, which gives a participant the opportunity to designate his/her own annuity carrier.

Distributions After Death
If a participant dies before the distribution of benefits has begun, the participant’s entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70 1/2 had you continued to live.

The payment of benefits according to the applicable rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Single Participants – A participant who dies prior to his or her annuity starting date and is not married on the date of death, amounts held in an annuity contract or custodial account for his or her benefit will be paid to the beneficiary designated by the participant in accordance with the terms of such annuity contract or custodial account (or, where no such beneficiary is designated, the participant’s estate). Distribution will be made in the form or forms provided in such annuity contract or custodial account.

Married Participants – If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. In addition, see “Spousal Rights to Survivor Benefits” below.

Spousal Rights to Survivor Benefits
If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).
If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the fund sponsor on a form approved by the fund sponsor.

A waiver of the joint and survivor annuity may be made only during the 90 day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35—that is, before you've had the option to make a waiver—at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a plan representative and contain an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to the institution's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in IRC Section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary. Consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

Consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

**Qualified Domestic Relations Order (QDRO)**

A QDRO is a court order made under a state’s domestic relations law related to the provision of property rights, alimony, or child support to a spouse (or former spouse), child, or the dependent of a participant.

To be considered a QDRO it must create or recognize the existence of an alternate payee’s right to receive all or a portion of a participants benefit and specify each plan to which the order applies. The QDRO must also include the name and last known mailing address of the participant; the name and last known mailing address of the alternate payee; amount or percent of the participant’s benefits to be paid to the alternate payee or how the amount or percentage must be determined, number of payments or period to which the order applies.
The QDRO cannot require the Plan to provide any benefit type, form or option not otherwise provided under the Plan, additional vesting, additional benefits, or benefit payments to an alternate payee that are already required to be paid to another alternate payee under a prior QDRO.

If you should receive a Domestic Relations Order (DRO) and your retirement plan contributions are invested with TIAA-CREF then you should forward the DRO to TIAA-CREF for processing. If your retirement plan contributions are invested with Fidelity Investment you should forward the DRO to the Benefits section of the Office of Human Resources. Upon receipt of the DRO, the Plan Administrator will send a written Notice of Receipt of the DRO to the participant and alternate payee to indicate that the Plan Administrator is in receipt of the DRO and is in the process of reviewing it and to permit an alternate payee to designate a representative to receive copies of all notices. The Plan Administrator will review the DRO to ensure it meets all the qualifications for a QDRO. The Plan Administrator will then send a Notice of Status of Domestic Relations Order notifying the appropriate parties whether the DRO is a QDRO. If the DRO does not meet the criteria of a QDRO, the Plan Administrator will indicate which criteria it does not meet. A QDRO will be forwarded to Fidelity for processing.

**Beneficiary Designations**
A participant will designate their beneficiary for the Plan on the investment provider(s) enrollment application. Your primary beneficiary is the person(s) to whom benefits will be paid in the event of your death.

If you are married at the time of your death, your beneficiary will automatically be your surviving spouse unless your spouse has previously consented to the payment of your account to another beneficiary you have named. Refer to the section entitled “Spousal Rights to Survival Benefits” for more information.

You may change your beneficiary designation at any time (subject to the spousal consent rules) by filing a new “Beneficiary Designation” form with the investment provider. No beneficiary designation or revocation will be effective prior to its receipt by the investment provider.

If you do not designate a beneficiary your account will go to your surviving spouse (if any), otherwise to your estate.

**Rollover Distributions**
If you're entitled to receive a distribution from your contract that is an eligible "rollover distribution," you may rollover all or a portion of it either directly or within 60 days after receipt into another retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20 percent federal withholding tax unless it's rolled over directly into another retirement plan or into an IRA, this process is called a "direct" rollover.

If you have the distribution paid to you, then 20 percent of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

**Applying for a Distribution**
When you become eligible to receive a distribution, call your investment provider to request a distribution form and instructions. All distributions must be approved by a benefits
representative from the University. The investment provider will instruct you if the forms need to be signed by a benefits representative. Once your distribution is approved, your Voluntary Retirement Plan account will be distributed according to your election.

**Taxation of Voluntary Retirement Plan Distributions**

Distributions received from your account are subject to federal and state ordinary income tax as you receive payments because your contributions to the Plan were made on a pre-tax basis and the interest earnings and or investment gains and losses on your contributions were not taxed while they were accumulating in your account. However, for Massachusetts tax purposes, contributions, which were made prior to January 1, 1998, are considered after tax contributions. All contributions subsequent to January 1, 1998 are pre-tax and subject to taxes upon withdrawal. All distributions from the Plan will be taxed in the year you receive payment.

Federal law requires the investment provider(s) to withhold income taxes from benefit payments, unless you instruct them to do otherwise (withholding may be mandatory under certain circumstances). Federal income tax will be withheld from the amount of any lump sum payment made to you or your surviving spouse from the Plan at a rate of 20%, unless the distribution is transferred directly to an IRA account or another qualifying employer sponsored account. Annuity payments and distributions to a beneficiary other than your spouse may not be rolled into an IRA or another qualifying employer sponsored account, but will be subject to 10% federal income tax withholding (unless your beneficiary, as applicable, elect to have no federal income tax withheld).

Besides normal federal income taxes, an additional 10% tax applies to benefits received before age 59½ (age 55 or later, if you terminate employment after reaching that age). This penalty will not apply if the distribution is:

- paid because of death or disability;
- used to pay for unreimbursed medical expenses that are greater than 7.5% of your adjusted gross income;
- paid to a non-participant under a Qualified Domestic Relations Order (10% penalty taxable to the recipient, rather than the participant);
- rolled over into an IRA or another employer’s eligible retirement plan.

Federal tax rules are complicated and subject to change. This description is only a summary. Consult with your personal accountant or tax advisor before making a withdrawal or taking a distribution from the Plan.
Employee Required Contributions and University Match

The following Summary Plan Description summarizes the “Plan” for the required employee contribution and the University Match:

Eligibility
All Faculty with a full-time equivalent appointment of 50% or greater and who has attained age 21 (revised 7/1/05) and has fulfilled the year of service requirement. A year of service is defined under the next section “Participation Begins”.

All Professional and Administrative employees (except Post Doctoral Fellows/Research Associates, Visiting Scholars, a leased employee (within the meaning of Code section 414(N)), a temporary employee or an employee whose primary association with Brandeis is as a student) scheduled to work 171/2 hours or more in a position that is normally scheduled for a 35 hour work week for at least 39 weeks per year or scheduled to work 20 hours or more in a position that is normally scheduled for a 40 hour work week for at least 39 weeks per year; and who has attained age 21 (revised 7/1/05) and has fulfilled the year of service requirement. A year of service is defined under the next section “Participation Begins”.

Participation Begins
If you are an eligible employee, you may, on a voluntary basis begin participation in this Plan on the first day of the month that follows one year of benefits eligible service at the University. All eligible faculty and staff must initiate the process to enroll in the Plan.

Waiver
This service requirement is 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). Service with such higher education institution will be treated as service with Brandeis for purposes of the one-year of service requirement. Your former employer must complete a “Service Credit at Other College or University” form.

Reemployment
A former employee who is reemployed by the University will be eligible to participate upon meeting the eligibility requirements as stated above. A former employee who satisfied these requirements before termination of employment will be eligible to begin participation immediately after reemployment provided the former employee is an eligible employee.

To participate in the Plan, an eligible employee must complete a Salary Reduction Agreement form indicating how much you want to contribute, either as a percentage of pay or per paycheck amount. If you elect a percentage of pay, that percentage will be deducted from each subsequent paycheck. This form also authorizes Brandeis to remit those contributions to your selected investment provider(s). Your contributions cannot reduce your salary to the degree that there is not enough remaining pay to support taxes, pre-tax benefits, or regular recurring deductions.

In addition, you must complete the appropriate investment provider enrollment form (TIAA-CREF or Fidelity Investments or both) indicating your investment choices and designation of beneficiaries. All forms need to be returned to the Benefits section of the Office of Human
Resources. The University will make all determinations about eligibility and participation. The University will base its determinations on its records and the Plan document on file with the Plan Administrator. An employee who has been notified that he or she is eligible to participate but who fails to return the enrollment forms will be deemed to have waived all of his or her rights under the Plan except the right to enroll at a future date.

**Notification**
The University will notify an eligible employee when he or she has completed the requirements necessary to become a Participant. An eligible employee who is reemployed with the University must initiate enrollment or reenrollment in the Plan.

An eligible employee who complies with the requirements and becomes a Participant is entitled to the benefits and is bound by all the terms, provisions, and conditions of the Plan, including any amendments that, from time to time, may be adopted, and including the terms, provisions and conditions of any Funding Vehicle(s) to which Plan Contributions for the Participant have been applied.

**Plan Contributions (Required Employee Contributions and University Match)**
When you begin participation in the Plan, contributions will be made automatically to the funding vehicles that you have chosen at TIAA-CREF or Fidelity. The contributions are based on a percentage of your eligible compensation, according to the schedule shown below. University Plan contributions will only be made for participants who are making the required participant plan contributions. Participant plan contributions will be deducted from salary payments or, if elected by the participant, will be made pursuant to a salary reduction agreement on a tax-deferred basis in accordance with the requirements of Code Section 403(b) and the regulations hereunder. Under the salary reduction agreement, the employee’s salary (paid after the agreement is signed) is reduced and the amount of the reduction is applied as premiums to the Funding Vehicles available under this Plan. An election to make the required participant plan contributions may not be made retroactively.

**Important Note:** Once an election is made to participate in the Plan a participant cannot stop the required contributions and the required contributions shall remain in effect until the employee is no longer eligible to participate in the Plan or the Plan is terminated.

**Plan Contributions as a Percentage of Eligible Compensation**

<table>
<thead>
<tr>
<th>Participant’s Attained Age</th>
<th>Employee Required Contribution</th>
<th>University Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Age 50</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>On July 1st, following age 50 and one year of service</td>
<td>5%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Eligible compensation for any period means the base salary or wages paid by the University to a Participant during the period (including, for faculty, contractual or summer salary and compensation for additional courses taught or supplemental pay for acting as department chairperson) excluding, for example overtime, one-time increases, bonuses, and any non-cash remuneration. Compensation taken into account under the Plan cannot exceed the limits of IRC
Section 401(a)(17). The limit under Section 401(a)(17) is currently $265,000 effective January 1, 2015. The limit is adjusted from time to time by the Secretary of the Treasury.

**Limits:** The IRS currently limits how much a participant may contribute on a pre-tax basis to a retirement plan(s). Generally, the maximum combined employee contribution (required and voluntary) to the Plan may not exceed $18,000 for calendar year 2015. However, if you are or will be at least age 50 during the calendar year, you may contribute an additional amount up to $6,000 for calendar year 2015 for a total of $24,000. Contributions to an individual’s other tax-deferred retirement account may also impact these limits (e.g. 401(K), Keogh Plan). It is your responsibility to notify the Benefits section of the Office of Human Resources if you are contributing to another retirement account. You should also consult with your own tax advisor to avoid exceeding the contribution limits and possible related tax penalties.

In addition to the limits federal laws apply to the dollar amount that may be contributed; others laws seek to ensure that higher-paid employees are not benefiting from the Plan in disproportion to lower-paid employees. In some cases, contributions may be returned to you, for which you will be subject to current income taxation. You will be notified if you are affected by any such limits.

**Contributions While on an Approved Leave of Absence**
During a paid leave of absence, Plan contributions will continue to be made based on your eligible compensation paid during your leave of absence. No contributions will be made during an unpaid leave of absence or while receiving workers compensation benefits.

**Contributions While on Active Duty in the Armed Forces**
No contributions will be made during an unpaid military leave however Participants will be allowed to make-up retirement contributions missed during active service. Participants must make-up the contributions within a period not exceeding three times the period of military service but, in no case, may the period exceed 5 years.

**Contributions While Receiving Long Term Disability Benefits**
Contributions will be made to the Plan on your behalf if you receive benefits under the Brandeis University Long Term Disability Plan. The long term disability insurance carrier will continue to remit the employee required contribution (5%) and the University match (8% or 10%) subject to applicable legal limitation. The amount of such contributions shall be based on your eligible compensation immediately before you became disabled.
For more information, please refer to the Long Term Disability Plan Document.

**Rollover Contributions**
You may consolidate retirement funds from previous employers provided retirement plans are transferred to an employee voluntary Plan account. An eligible employee who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan on his or her behalf. An eligible retirement plan means an individual retirement account described in Section 408(A) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Section 401(a) of the code, an annuity plan described in Section 403(a) or 403(b) of the code, or an eligible governmental plan described in Section 457(b) of the Code. Such rollover contributions shall be made in the form of cash only. All rollovers contributions to the Plan are subject to the terms of the Plan. If you wish to roll over your accounts to the Plan, you must complete the necessary investment provider forms and you should contact the investment provider that currently holds these funds to determine if they require additional
forms. For more information about rollover contributions, please contact the Benefits section of the Office of Human Resources.

**Beneficiary Designations**
A participant will designate their beneficiary for the Plan on the investment provider(s) enrollment application. Your primary beneficiary is the person(s) to whom benefits will be paid in the event of your death.

If you are married at the time of your death, your beneficiary will automatically be your surviving spouse unless your spouse has previously consented to the payment of your account to another beneficiary you have named. Refer to the section entitled “Spousal Rights to Survival Benefits” for more information.

You may change your beneficiary designation at any time (subject to the spousal consent rules) by filing a new “Beneficiary Designation” form with the investment provider. No beneficiary designation or revocation will be effective prior to its receipt by the investment provider.

If you do not designate a beneficiary your account will go to your surviving spouse (if any), otherwise to your estate.

**Investment Options**
The Plan offers a variety of investment options available through our retirement vendors, TIAA-CREF and Fidelity Investments. You are able to direct the investment of your voluntary contributions to TIAA-CREF Group Supplemental Retirement Contract and/or Fidelity Investments Custodial Accounts.

You can select a mix of investment options that best suits your goals, time horizon and risk tolerance. The various investment options available through the Plan include conservative, moderately conservative and aggressive investment options. You may split your contributions between providers in increments of 10% equaling 100%. Investment options elected with each vendor must also equal 100%.

Contributions may be invested in one or a combination of the investment options.

**Tier 1: Lifecycle Funds (available only through Fidelity Investments)**
The Plan offers a blend of stocks, bonds and short-term investments within a single fund. The lifecycle funds have an asset allocation based on the number of years until the fund’s target retirement date. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risk of each lifecycle fund changes over time as each fund’s asset allocation changes.

**Tier 2: Core Funds (available only through Fidelity Investments)**
Core funds are designed for people who want to take a more hands-on approach and select their own investment mix from a choice of individual investment options. The mutual funds available on our Fidelity Investment platform are both Fidelity funds and other investment companies’ funds. You may choose from a range of mutual fund choices that reflect different styles and goals, ranging from least aggressive to most aggressive.

**Tier 3: Annuities (available only through TIAA-CREF)**
Fixed and Variable Annuities. The TIAA Traditional Annuity, a guaranteed annuity account guarantees your principal and a contractually specified interest rate. Variable annuities are insurance contracts (that invest in stocks and bonds and short term investments) in which, at the end of the accumulation stage, the insurance company guarantees a minimum payment.

Descriptions of all of the investment fund options available through the investment providers are included in your enrollment packet provided to you by the Benefits section of the Office of Human Resources.

The Institution’s current selection of fund sponsors and funding vehicles isn’t intended to limit future additions or deletions of fund sponsors and funding vehicles. The Plan Administrator may add or eliminate investments options at any time in its discretion.

**Investment Responsibility**

The Plan is intended to constitute plans described in Section 404 (c) of Employee Retirement Income Security Act, and Title 29 of the Code of Federal Regulations, Section 2500.404c-1. This means the Plan lets you choose from a broad range of investments, and you can (and have the responsibility to) decide for yourself how to invest the assets in your Retirement Plan account.

Section 404(c) provides that no person, including the University, the Administrator, the plan fiduciaries, TIAA-CREF, or Fidelity Investments, shall be liable for any loss or breach of fiduciary duty which is the direct and necessary result of investments instructions given by you, your beneficiaries, or an alternate payee. It is important that you learn about the various investments options before deciding how to allocate your contributions.

No one at the University is authorized to give investment advice with respect to the Plan. If you have questions about investing, you should consult a professional financial advisor. The Benefits section of the Human Resources Office or the investment providers can help you collection information that might assist you in making your decision.

**Fees**

All investment options sponsored by the investment providers pay a management fee for management of a fund’s investments and related expenses. The fee reduces the overall return earned by the investment option. Returns are reported net of management fees. All fees are described in the investment option prospectus.

**How to Change Your Investment Provider for Future and Past Contributions**

You may change your investment provider for future contributions by submitting a completed Salary Reduction Agreement form indicating a change in investment carrier to the Benefits section of the Office of Human Resources. If a participant has not previously opened a voluntary contract with the investment company, an enrollment application must also be completed. You may change your allocation of contributions between TIAA-CREF and Fidelity Investment four times in a calendar year.

You may change the way your past contributions are invested, by contacting the investment provider directly and requesting a Transfer form from the investment company to which the
participant is moving the funds. Transfers of past contributions are permitted to the extent allowed by the terms of the investment provider’s contracts.

Note that you may not transfer your voluntary contribution Plan assets to the employee/university match contribution Plan assets or your employee/university match contribution Plan assets to your voluntary Plan assets.

**How to Change Your Fund Allocation or Transfer Funds Within an Investment Provider**

You may change your fund allocation with an investment provider anytime by contacting them directly.

You may transfer fund assets to another fund within the same provider by contacting them directly.

Note that redemption of shares within 90 days in some Fidelity funds may have a redemption fee deducted from your account by Fidelity. Contact Fidelity for more information regarding these fees.

A transfer out of the TIAA Real Estate Account is limited to one per calendar quarter.

**Vesting**

Employee required contributions and the University match shall be fully vested and non-forfeitable when such Plan contributions are made. Being vested means you have a right to the value of your Plan account (e.g. your contributions adjusted for investment gains and losses) when you leave the University or in certain other circumstances.

**Loans**

The Plan does not allow participants to borrow money that is invested in the TIAA-CREF Retirement Account or Fidelity Investments.

The Plan does allow participants to borrow money attributable to employee voluntary contributions and rollover contributions invested in TIAA-CREF (refer to the Summary Plan Description for employee voluntary contributions).

**In-Service Withdrawals**

In general, withdrawals by a participant from his or her Plan are not permitted while he or she is still an employee of the University.

**Hardship Withdrawals**

If you incur a hardship before you terminate employment, you may withdraw any amount attributable to your own contributions (both required and voluntary) made on a salary reduction basis (other than income/earnings allocated after December 31, 1988), subject to the restrictions of the funding vehicle. Hardship distributions of accumulations attributable to your own contributions will be permitted only if you incur an immediate and severe financial need and the distribution is necessary to meet the financial need. To be considered for a hardship distribution, you'll need to complete a “Brandeis University Request for Hardship Withdrawal” application form and supply supporting documentation required by the Plan administrator (form available from the Benefits section of the Office of Human Resources). In addition, you will need to complete a distribution form from the investment provider (contact the investment provider for the required form). Note that nontaxable loans currently available under the Plan
and all other Plans maintained by the university must have been made prior to your request for a hardship withdrawal.

If a hardship distribution of accumulations attributable to your own contributions is made to you, all your employee contributions to any Plan maintained by the University will be suspended for 6 months; beginning with the pay period after the hardship withdrawal is approved. In addition to any other limits under this Plan, your maximum permitted contribution in the next taxable year after the taxable year of the hardship distribution may be reduced by the amount of the hardship distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

All hardship withdrawals are subject to spousal consent rules. Hardship withdrawals prior to age 59 ½ are subject to ordinary income tax plus a 10% early withdrawal penalty tax, unless the withdrawal is for unrembursed medical expenses that exceed 7.5% of your adjusted gross income.

Participants who are interested in a hardship withdrawal should contact the Benefits section of the Office of Human Resources for assistance.

To the extent provided in an Annuity Contract or Custodial Account, a Participant may withdraw funds in order to satisfy an immediate and severe financial need arising from:

- uninsured medical expenses described in IRS Publications 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 (as defined in Code section 152 as modified for purposes of Code sections 105 and 106);
- costs directly related to the purchase of a principal residence of the Participant (excluding mortgage payments);
- the payment of tuition and related education 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 (as defined in Code section 152 as modified for purposes of Code section 401(k) or 401(m));
- payments necessary to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage on the principal residence;
- payments for burial or funeral expenses for the Participant’s deceased parent, spouse, designated beneficiary, children or dependents (as defined in Code section 152 as modified for purposes of Code sections 105 and 106);
- expenses for the repair of damage to the Participant’s principal residence that would qualify for a casualty deduction under Code Section 165 (without regard to whether the loss exceeds 10% of the Participant’s adjusted gross income).

Participation in a Phased Retirement Program

If you participate in an early or phased retirement program or arrangement sponsored by the University at age 60, and are age 60 and older, and subject to your spouse's rights to survivor benefits and to the extent provided in an annuity contract or custodial account, you may receive a cash withdrawal of up to 99% attributable to Institution contributions made while employed by the University. However, except for the requirement that you terminate employment, all other conditions described in "Withdrawals Upon Termination of Employment or Retirement" will apply.
Withdrawals Upon Termination of Employment or Retirement
All withdrawals are initiated by contacting the Investment Provider(s) directly.

Termination of Employment
Subject to the rights of your spouse to survivor benefits, you may elect partial or full withdrawal of your Plan account after termination of employment. Any such withdrawals will be subject to the terms of the investment options to which you have allocated contributions.

Retirement
Retirement income usually begins at retirement. Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70 ½ or retire, whichever is later. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

However, you may begin to receive distributions from your account after age 60 if you participate in an early or phased retirement program or arrangement.

How Your Account Will Be Paid
When you become eligible for a distribution, you may have the value of your account paid as annuity, a lump sum payment, or in installment payments. You have the right to choose an income option subject to your spouse's right (under federal pension law) to survivor benefits, unless this right is waived by you and your spouse.

Single Participants
If you are not married on the date your benefit is to begin under the Plan, your retirement benefits will be paid to you in the form of a Single Life Annuity (no survivor benefits are payable after your death).

Married Participants
Participants who are married when retirement benefit payments begin are required by Federal Law to use the 50% Joint and Survivor Annuity Option. Federal law requires that continuing payments to a surviving spouse (does not apply to spousal equivalents) must be at least 50% of the monthly payment made to the participant during his/her retirement. In the event that no such percentage is specified, the percentage shall be 50%.

Optional Forms of Payments
If you wish to waive the single life annuity or the qualified joint and survivor annuity (as applicable), you may elect to have the value of your account distributed in any other form of benefit available under an Annuity Contract or Custodial Account. Married participant and their spouses may waive the spousal entitlement only if a written waiver is filed with the investment provider. This waiver can only be signed if the participant is age 35 or older and must be signed by the participant and the spouse. The spouse’s signature must be witnessed by a Notary Public or a Brandeis University Benefits Administrator.

The following optional forms of payment are available from TIAA-CREF:

Lifetime Annuity Income-
  • One-life annuity. This option provides income for as long as you live. At your death, payments can continue to your designated beneficiaries if you include a guaranteed period. A one-life annuity provides you with a larger monthly income than other options.
- Two-life annuity. This option pays lifetime income to you and an annuity partner (spouse or any other person you name) for as long as either of you live. At the death of both you and your annuity partner, payments can continue to your designated beneficiaries if you include a guaranteed period. The amount continuing to the survivor depends on which of the following three options you choose:
  
  o **Two-thirds Benefit to Survivor.** At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
  
  o **Full Benefit to Survivor.** The full income continues as long as either you or your annuity partner is living.
  
  o **Half Benefit to Second Annuitant.** The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

- One-life or two-life annuity with a guaranteed period. A guaranteed period of either 10, 15, or 20 years can be added to your lifetime annuity income option as long as it does not exceed your life expectancy. Guaranteed periods ensure that benefits continue to your beneficiaries if you and your annuity partner (if applicable) die before the end of the guaranteed period.

Systematic withdrawals- This option can provide you the flexibility to determine the amount you'd like to withdraw semimonthly, monthly, quarterly, semiannually or annually (minimum of $100). You can increase, decrease or suspend the payments at anytime. Systematic cash withdrawals are not available from TIAA Traditional Retirement Annuity.

Lump Sum- This represents a single withdrawal of all or a portion of your available TIAA-CREF retirement account. Subject to plan rules, Retirement Annuities only allow cash withdrawals from the CREF variable annuity accounts, the TIAA Real Estate Account and mutual funds. Supplemental Retirement are entirely cashable after you satisfy a triggering event (such as separation from service or attainment of age 59 1/2).

Small Sum Distribution- Upon separating from service you may be eligible to withdraw your total Retirement Annuity if the value of your TIAA Traditional does not exceed $2000 and the total of your accounts is below a certain level as defined by your employer's plan. Therefore, regardless of your age and your employer's cash rules, you may be able to withdraw your retirement account in full; assuming the total accumulation is below the maximum limit set by your Employer's plan (generally $4,000).

Interest Only Payments- This option provides monthly payments of the total current interest earned on your TIAA Traditional in Retirement Annuity contracts. Your principal remains intact while you receive the payments. Interest-Only payments are generally available to individuals between ages 55 and 69 1/2.

The Retirement Transition Benefit- This option allows you to receive a cash withdrawal of up to 10% of the accumulation converted to lifetime annuity income. The amount you receive as a cash withdrawal will reduce your lifetime annuity income by the same percentage.
Fixed-Period Annuities- These options provide income for a specific number of years, not to exceed your life expectancy. At the end of the period, you will have received all of your principal and earnings, and payments stop. Depending on the retirement product, you can select a fixed period from 2 - 30 years.

Minimum Distribution Option- Generally, you must begin taking minimum withdrawals from your retirement plans by April 1 following the year you reach age 70 ½ or retire, whichever is later. The Minimum Distribution Option is designed to maximize the tax deferral of your assets while keeping you in compliance with the federal regulations.

Single Sum Death Benefit- This is the amount paid to your beneficiary(ies) as a death benefit from your retirement account.

The following optional forms of payment are available from Fidelity Investments:

A single sum payment, whereby the entire value or a partial settlement of the Fidelity account is distributed in the form of cash, Fidelity fund shares, or into an IRA Rollover account (IRA - 50% or more of an account).

A series of installment payments, which allows a participant to receive withdrawals from the account on a periodic basis - monthly, quarterly, or annually.

An annuity contract option, which gives a participant the opportunity to designate his/her own annuity carrier.

Distributions After Death
If a participant dies before the distribution of benefits has begun, the participant’s entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70 1/2 had you continued to live.

The payment of benefits according to the applicable rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Single Participants – A participant who dies prior to his or her annuity starting date and is not married on the date of death, amounts held in an annuity contract or custodial account for his or her benefit will be paid to the beneficiary designated by the participant in accordance with the terms of such annuity contract or custodial account (or, where no such beneficiary is designated, the participant’s estate). Distribution will be made in the form or forms provided in such annuity contract or custodial account.

Married Participants – If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. In addition, see “Spousal Rights to Survivor Benefits” below.
**Spousal Rights to Survivor Benefits**

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the fund sponsor on a form approved by the fund sponsor.

A waiver of the joint and survivor annuity may be made only during the 90 day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35—that is, before you've had the option to make a waiver—at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a plan representative and contain an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to the institution's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in IRC Section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary. Consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

Consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

**Qualified Domestic Relations Order (QDRO)**

A QDRO is a court order made under a state’s domestic relations law related to the provision of property rights, alimony, or child support to a spouse (or former spouse), child, or the dependent of a participant.
To be considered a QDRO it must create or recognize the existence of an alternate payee’s right to receive all or a portion of a participants benefit and specify each plan to which the order applies. The QDRO must also include the name and last known mailing address of the participant; the name and last known mailing address of the alternate payee; amount or percent of the participant’s benefits to be paid to the alternate payee or how the amount or percentage must be determined, number of payments or period to which the order applies.

The QDRO cannot require the Plan to provide any benefit type, form or option not otherwise provided under the Plan, additional vesting, additional benefits, or benefit payments to an alternate payee that are already required to be paid to another alternate payee under a prior QDRO.

If you should receive a Domestic Relations Order (DRO) and your retirement plan contributions are invested with TIAA-CREF then you should forward the DRO to TIAA-CREF for processing. If your retirement plan contributions are invested with Fidelity Investment you should forward the DRO to the Benefits section of the Office of Human Resources. Upon receipt of the DRO, the Plan Administrator will send a written Notice of Receipt of the DRO to the participant and alternate payee to indicate that the Plan Administrator is in receipt of the DRO and is in the process of reviewing it and to permit an alternate payee to designate a representative to receive copies of all notices. The Plan Administrator will review the DRO to ensure it meets all the qualifications for a QDRO. The Plan Administrator will then send a Notice of Status of Domestic Relations Order notifying the appropriate parties whether the DRO is a QDRO. If the DRO does not meet the criteria of a QDRO, the Plan Administrator will indicate which criteria it does not meet. A QDRO will be forwarded to Fidelity for processing.

**Rollover Distributions**
If you’re entitled to receive a distribution from your contract that is an eligible "rollover distribution," you may rollover all or a portion of it either directly or within 60 days after receipt into another retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20 percent federal withholding tax unless it's rolled over directly into another retirement plan or into an IRA, this process is called a "direct" rollover.

If you have the distribution paid to you, then 20 percent of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

**Applying for a Distribution**
When you become eligible to receive a distribution, call your investment provider to request a distribution form and instructions. All distributions must be approved by a benefits representative from the University. The investment provider will instruct you if the forms need to be signed by a benefits representative. Once your distribution is approved, your Retirement Plan account will be distributed according to your election.

**Taxation of Retirement Plan Distributions**
Distributions received from your account are subject to federal and state ordinary income tax as you receive payments because your contributions to the Plan were made on a pre-tax basis and the interest earnings and or investment gains and losses on your contributions were not taxed while they were accumulating in your account. However, for Massachusetts tax purposes, employee voluntary contributions (excludes required contributions), which were made prior to
January 1, 1998, are considered after tax contributions. All contributions subsequent to January 1, 1998 are pre-tax and subject to taxes upon withdrawal. All distributions from the Plan will be taxed in the year you receive payment.

Federal law requires the investment provider(s) to withhold income taxes from benefit payments, unless you instruct them to do otherwise (withholding may be mandatory under certain circumstances). Federal income tax will be withheld from the amount of any lump sum payment made to you or your surviving spouse from the Plan at a rate of 20%, unless the distribution is transferred directly to an IRA account or another qualifying employer sponsored account. Annuity payments and distributions to a beneficiary other than your spouse may not be rolled into an IRA or another qualifying employer sponsored account, but will be subject to 10% federal income tax withholding (unless your beneficiary, as applicable, elect to have no federal income tax withheld).

Besides normal federal income taxes, an additional 10% tax applies to benefits received before age 59½ (age 55 or later, if you terminate employment after reaching that age). This penalty will not apply if the distribution is:

- paid because of death or disability;
- used to pay for unreimbursed medical expenses that are greater than 7.5% of your adjusted gross income;
- paid to a non-participant under a Qualified Domestic Relations Order (10% penalty taxable to the recipient, rather than the participant);
- rolled over into an IRA or another employer’s eligible retirement plan.

Federal tax rules are complicated and subject to change. This description is only a summary. Consult with your personal accountant or tax advisor before making a withdrawal or taking a distribution from the Plan.