

# UNDERSTANDING THE CALTECH RETIREMENT PLANS

## Caltech Base Retirement Plan

Who is eligible?	When can I participate?	Institute Contributions <sup>1</sup>	Participant Contributions	When am I vested?
Faculty Key Staff Employees	First of the month following date of hire or upon meeting eligibility	<b>Under Age 55</b> <ul style="list-style-type: none"> <li>• 8.3% of salary up to the SSWB<sup>2</sup></li> <li>• 14% of salary over the SSWB of \$127,200</li> </ul> <b>Over Age 55</b> <ul style="list-style-type: none"> <li>• 12.3% of salary up to the SSWB</li> <li>• 18% of salary over the SSWB of \$127,200</li> </ul>	When salary exceeds SSWB, the employee mandatory contribution is 5.7% of the difference between salary and the SSWB	Immediately at 100%
Staff Employees	First of the month following 6 months of employment	<ul style="list-style-type: none"> <li>• 1 – 10 years of service = 5%</li> <li>• 10+ years of service = 8%</li> <li>• Age 50 and 10+ years of service = 12%</li> </ul>	None	Immediately at 100%
Postdoctoral Scholars*	First of the month following 2 years of employment	<ul style="list-style-type: none"> <li>• 1 – 10 years of service = 5%</li> <li>• 10+ years of service = 8%</li> <li>• Age 50 and 10+ years of service = 12%</li> </ul>	None	Immediately at 100%

<sup>1</sup> The maximum compensation used for calculating the contribution is \$270,000 in 2017

<sup>2</sup> SSWB=Social Security Wage Base (\$127,200 in 2017)

\* Fellowship stipends distributed by Caltech are not considered "salary" eligible for Institute contributions.

## Caltech Voluntary Retirement Plan

Who is eligible?	When can I participate?	Institute Contributions	Participant Contributions	When am I vested?
Faculty Key Staff Employees Staff Employees Postdoctoral Scholars* Graduate Students*	Immediately	No Institute contributions	\$18,000 in 2017 <sup>3</sup>	Immediately at 100%

<sup>3</sup> For the 2017 plan year the IRS basic limit is \$18,000. This limit may be reduced for some participants because it must also take into account the contributions received under the Caltech Base Plan. Other IRS catch-up amounts will also affect the basic limit by increasing it and allowing participants to save additional amounts such as \$6,000 for the age-50 catch-up and \$3,000 for the 15-year catch-up.

\* Fellowship stipends distributed by Caltech are not considered "salary" eligible for pre-tax deferral savings.

## 457(b) Deferred Compensation Plan

Who is eligible?	When can I participate?	Institute Contributions	Participant Contributions	When am I vested?
Faculty Key Staff Employees	Annual salary must be at or above the annual threshold (\$213,300 in 2017)	No Institute contributions	\$18,000 in 2017 <sup>4</sup>	Immediately at 100%

<sup>4</sup> No catch-up contributions available for this plan.

You can obtain additional detailed information regarding Institute retirement plans, enrolling and making changes to your contribution amount by visiting [TIAA.org/caltech](http://TIAA.org/caltech).