Your Columbia University Retirement Savings Program

For Faculty and other Officers first hired on or after July 1, 2013
There’s No Time Like the Present to Plan for the Future

Whether you are just starting your career or have been working several years, it’s never too early to begin to plan and set aside money for retirement. Columbia University offers two retirement plans to help you plan and save—the Columbia University Voluntary Retirement Savings Plan (VRSP) and the Retirement Plan for Officers of Columbia University (Officers’ Retirement Plan). In addition, the University provides you with access to retirement planning tools and resources through TIAA-CREF and Vanguard, and ongoing support through the Columbia Benefits Service Center.

This brochure highlights important features of your Columbia University retirement savings program and how to make the most of the opportunities available to you. Read it carefully and, if you have questions or need additional information, call the Columbia Benefits Service Center at (212) 851-7000.

You can also find more detailed information about the plans in the Summary Plan Descriptions (SPDs) at http://hr.columbia.edu/benefits-columbia-university.
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### Quick-start Your Retirement Planning

1. **Read this brochure so you understand how the plans work** and the decisions you need to make.

2. **Start saving** You’ll receive an email notice once you are eligible to elect to save in the VRSP. You can then enroll at [http://hr.columbia.edu/benefits-columbia-university](http://hr.columbia.edu/benefits-columbia-university) (see inside the back cover for details).

3. **Elect a carrier** for your VRSP savings and investments—TIAA-CREF and/or Vanguard (details are on pages 17–19).
The Retirement Savings Program in Brief

Here's a quick summary of your retirement plans. More detailed information follows later in this brochure.

The Voluntary Retirement Savings Plan (VRSP)
- You are eligible on your date of hire.
- You can contribute to the plan on a pre-tax and/or Roth basis through convenient payroll deductions.
- You can contribute up to the IRS annual limit and, if you are age 50 or over, make an additional "catch-up" contribution. The IRS limit applies to your combined contributions, pre-tax and Roth.
- If you do not make a contribution election, you will be automatically enrolled to contribute 3% of pay on a pre-tax basis. You can opt out or change this automatic election at any time.
- Columbia University will match your pre-tax and Roth savings combined to a maximum of 3% of eligible pay (matching contributions are allocated to the Officers’ Retirement Plan).
- You have a wide range of funds to choose from for investing your savings, available through TIAA-CREF and/or Vanguard.
- You are always 100% entitled to the value of your own contributions.

The Officers’ Retirement Plan
- You are eligible if you are a benefits-eligible Officer of the University. Certain pay grades have a two-year waiting period before contributions begin (see page 11 for details).
- The University makes core contributions on your behalf based on your age and service with Columbia University. Core contributions are made even if you don’t contribute to the VRSP.
- You have a wide range of funds to choose from for investing the University’s core and matching contributions through the carrier you select, either TIAA-CREF or Vanguard.
- You are always 100% entitled to the value of Columbia University’s matching and core contributions.
The Columbia University Retirement Savings Program

Columbia University’s retirement savings program is designed to provide a foundation of retirement income that will be supplemented by your additional savings and investments and Social Security benefits. The program consists of two retirement plans: the Voluntary Retirement Savings Plan (VRSP) and the Officers’ Retirement Plan. Here are details about each plan.

The Voluntary Retirement Savings Plan (VRSP)

The VRSP is a defined contribution 403(b) plan that lets you contribute toward your retirement savings through convenient payroll deductions. You can contribute on a pre-tax basis, a Roth basis or a combination of pre-tax and Roth.

Who Is Eligible

You are eligible to participate in the VRSP beginning on your date of hire. To start participating, you must be employed by and receive a paycheck from Columbia University.

Your Contributions

You can contribute from 1% to 80% of your eligible pay on a pre-tax and/or Roth basis, in whole percentages, up to the IRS annual contribution limit. This IRS limit applies to your combined contributions, pre-tax and Roth. Deductions from your pay will automatically stop when you reach the IRS limit, which is subject to change each year.

When you are first eligible for the VRSP, you may be automatically enrolled (see page 5 for details).

- **Pre-tax contributions** will be deducted from your pay before federal income taxes (and, in most areas, state* and local income taxes) are applied. Your pre-tax contributions and their investment earnings will not be subject to taxes as long as they remain in your VRSP account.

- **Roth contributions** are after-tax contributions, which means you pay taxes on Roth contributions along with the rest of your current pay. Because you pay taxes on your Roth contributions when they go into the VRSP, you’ll pay no taxes on Roth contributions when they are paid out to you from the plan.

Investment earnings on your Roth savings are tax-free while in the plan and they will also be tax-free when paid out to you, provided you are at least age 59½ when you start receiving payouts, and it is at least five years since you first started making Roth contributions to an employer savings plan (Columbia University or a prior employer).

The five-year period begins on January 1 of the year you make your first Roth contribution. If you start making Roth contributions on July 1, 2016, for example, your five-year period will be measured from January 1, 2016. If you made Roth contributions to another employer’s plan before joining Columbia and you decide to roll over those Roth savings to the VRSP, the five-year period will begin as of the date you first made Roth contributions to your prior employer’s plan, and applies to any future Roth contributions you make to the VRSP.

* If you live in New Jersey, you will be required to pay state income tax on your pre-tax contributions to the VRSP. In other words, your pre-tax contributions to the VRSP will be deducted from your pay after New Jersey state taxes have been applied.
What Is Eligible Pay under the VRSP?

In general, eligible pay for the VRSP is your gross compensation reported as W-2 pay, but excludes imputed income (on the value of employer-provided life insurance above $50,000 or on the value of certain gifts and rewards).

The IRS annual limit for pre-tax and Roth contributions is combined. You can contribute an additional "catch-up" contribution if you are age 50 or over at any time during the year. (In the year you reach age 50, the catch-up contribution can be deducted from your pay over the entire year regardless of when your birthday occurs.)

Important: If you work for another employer during the calendar year in which you are hired by Columbia University and participate in the employer’s 403(b), 401(k) or other qualified retirement savings plan, you need to make sure the contribution percentage you elect for the VRSP will not bring your combined total of pre-tax and/or Roth savings above the IRS annual limit. For example, if you join Columbia University in 2016 and have already made pre-tax and/or Roth contributions to another employer’s qualified plan, you can save the additional amount to meet the IRS limit in 2016. You can use the VRSP calculator, available at http://hr.columbia.edu/benefits-columbia-university, to determine how much to contribute to avoid exceeding the IRS limit.

Once you receive an email indicating that you are eligible to elect to contribute to the VRSP, log in to the CU Benefits Enrollment System at http://hr.columbia.edu/benefits-columbia-university to make your VRSP contribution election and plan carrier election. Log in using your UNI and password, then click on "Update Your Retirement Plan Elections."

Pre-tax versus Roth—What’s the Difference?

When you make pre-tax contributions to the VRSP, you get a tax advantage now. Since pre-tax contributions are not taxed as part of your current pay, they lower your current taxable income. You won’t pay taxes on your pre-tax contributions and their investment earnings until you receive a payout from the plan. You can continue deferring taxes if you roll over your plan payout into an Individual Retirement Account (IRA) or another employer’s qualified retirement savings plan.

Exception: If you live in New Jersey, you will be required to pay state income tax on your pre-tax contributions to the VRSP. In other words, for New Jersey state income tax purposes, your pre-tax contributions will be considered part of your current taxable income. For federal income tax purposes, your contributions will still go into the plan pre-tax.
When you make **Roth contributions, the tax advantage comes later** Roth contributions are taxed along with the rest of your current pay. Unlike pre-tax contributions, Roth contributions don’t reduce your current taxable income. However, you’ll pay no future taxes on your Roth savings. In addition, any investment earnings on Roth contributions will also be tax-free when paid out to you, provided you receive your payout after reaching age 59½ and it’s been at least five years since you made your first Roth contribution.

Generally, if you believe you’ll be in a lower tax bracket when you retire or it’s more beneficial for you to reduce your taxable income now, pre-tax contributions may be the preferable way for you to contribute to the VRSP. Roth contributions may be beneficial if you are a committed saver and expect to accumulate significant funds for retirement so that your retirement income puts you in the same or a higher tax bracket than you’re in today.

When deciding whether to save in the VRSP on a pre-tax or Roth basis, consider your personal situation, your current and future tax brackets, and how financially prepared for retirement you are. *We encourage you to consult a professional tax or financial advisor to determine what is best for your personal situation.*

### Comparing Pre-tax and Roth Contributions

<table>
<thead>
<tr>
<th>Feature</th>
<th>Pre-tax Contributions</th>
<th>Roth After-tax Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current income taxes</strong></td>
<td>None (except in NJ, where pre-tax contributions are subject to state income taxes)</td>
<td>Taxed as part of your pay at the time you contribute</td>
</tr>
<tr>
<td><strong>Automatic enrollment</strong></td>
<td>Yes — you will automatically be enrolled to contribute 3% pre-tax within 60 days of hire, unless you elect otherwise</td>
<td>No — you must make an active election to make Roth contributions</td>
</tr>
<tr>
<td><strong>Annual contribution limit</strong></td>
<td>Yes — the IRS limits your contributions each year. This limit applies to your total contributions—pre-tax, Roth or a combination</td>
<td></td>
</tr>
<tr>
<td><strong>Vesting</strong></td>
<td>You are always 100% entitled to the value of your Roth and pre-tax plan savings, adjusted for investment performance</td>
<td></td>
</tr>
<tr>
<td><strong>Recordkeeper options</strong></td>
<td>Choice of TIAA-CREF and/or Vanguard</td>
<td></td>
</tr>
<tr>
<td><strong>Investment options</strong></td>
<td>Choice of investment options available through TIAA-CREF and/or Vanguard</td>
<td></td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>Yes — Pre-tax contributions are available to borrow</td>
<td>No — Roth contributions are not available to borrow</td>
</tr>
<tr>
<td>(available through TIAA-CREF only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>When you can receive a plan payout</strong></td>
<td>At age 59½ or any time after your employment with Columbia ends</td>
<td>None if paid out to you after age 59½ and it has been 5 or more years since making your first Roth contribution. Otherwise, investment earnings on your Roth contributions will be subject to income taxes and, if paid before you reach age 59½, an additional 10% penalty tax.</td>
</tr>
<tr>
<td><strong>Taxes on plan payouts</strong></td>
<td>Contributions and investment earnings will be subject to income taxes at the time you receive payment and, if paid before you reach age 59½, an additional 10% penalty tax</td>
<td>None if paid out to you after age 59½ and it has been 5 or more years since making your first Roth contribution. Otherwise, investment earnings on your Roth contributions will be subject to income taxes and, if paid before you reach age 59½, an additional 10% penalty tax.</td>
</tr>
</tbody>
</table>
Automatic Enrollment

If you do not make an election to contribute on a pre-tax and/or Roth basis to the VRSP, you will automatically be enrolled to contribute 3% of your eligible pay on a pre-tax basis 60 days following your hire date. Vanguard will be the default carrier, and the default fund for investment of your contributions will be the Vanguard Target Retirement Fund closest to when you would reach age 65. You can change the 3% pre-tax default contribution percentage and/or the default Vanguard carrier election online at http://hr.columbia.edu/benefits-columbia-university. You can change the default Vanguard investment fund election at www.vanguard.com (and, if you want to elect TIAA-CREF investment funds, at www.tiaa-cref.org). Note that if you elect to make Roth contributions within 60 days after your hire date, you will not automatically be enrolled to make pre-tax contributions. You will need to actively make an election to contribute pre-tax.

Return of Automatic Contributions

If you are automatically enrolled in the VRSP, you can elect a return of automatic contributions that have been deducted from your pay any time within 90 days after your automatic enrollment takes effect (which is 60 days after your hire date). However, automatic contributions cannot be returned if you make changes to the automatic 3% pre-tax contribution election. For example, if you elect to contribute 6% of pay on a pre-tax basis or 3% of pay on a Roth basis at any time between 61 and 150 days after your hire date, your automatic contributions cannot be returned to you. Note that any returned contributions will be adjusted for investment gains or losses and any corresponding matching contributions will be removed from your account.

For more information on automatic enrollment, please refer to the Eligible Automatic Contribution Arrangement (EACA) Notice available at http://hr.columbia.edu/benefits-columbia-university

Rollovers to the VRSP

If you contributed to a 403(b) or 401(k) plan at a previous employer on either a pre-tax or Roth basis, you can roll over your contributions to the VRSP.

For Roth rollovers, the five-year requirement to receive tax-free investment earnings on your Roth contributions begins as of the date you first made contributions to your previous employer’s plan, and applies to any future Roth contributions you make to the VRSP. For example, if you started making Roth contributions to a previous employer’s plan in September your five-year period would begin as of January 1 of the year you made your first contribution and be met as of December 31 five years later. You would be able to receive a tax-free payout (what you rolled over plus your Roth contributions to the VRSP plus investment earnings on all your Roth money) any time after December 31 five years later, as long as you are at least age 59½.

To arrange for a pre-tax or Roth rollover to the VRSP, you will need to notify that plan’s recordkeeper. Your prior employer must issue the rollover directly to your account in the VRSP and document that it is a pre-tax or Roth contribution, as appropriate. For more information, call the Columbia Benefits Service Center at (212) 851-7000.
Columbia University’s Matching Contributions Boost Your Savings

The University helps your retirement savings grow by matching your pre-tax and Roth contributions combined to the VRSP to a maximum of 3% of eligible pay. Some examples:

- If you contribute 2% of your pay on a pre-tax basis and 2% of your pay on a Roth basis, the University will contribute an amount equal to 3% of your pay as a matching contribution.
- You’ll receive the full 3% match if you contribute 3% of your pay in pre-tax contributions or 3% of your pay in Roth contributions.
- If you contribute only 1% or 2% to the plan—whether pre-tax or Roth—the University’s match will be 1% or 2% respectively.

Matching contributions are allocated monthly to the Officers’ Retirement Plan (not the VRSP).

Eligibility for the Match

If you are a full-time Senior Officer, your contributions to the VRSP will be matched by the University as soon as you start contributing. If you are a part-time Senior Officer, your contributions will be matched after you complete one year of eligible service.

If you are a full-time or part-time Junior Officer, your contributions will be matched after you complete two years of eligible service.

Important: A Senior Officer is an employee whose appointment is grade level 14 or higher (grade level 106 or higher if employed at the Columbia University Medical Center (CUMC)) or a University employee who holds a full-time position as an “ungraded” Officer.

A Junior Officer is an employee whose:

- Appointment is grade level 13 or lower (grade levels 103-105 if employed at CUMC), or
- Title is Instructor, Associate, Assistant, Senior Lecturer, Lecturer, Postdoctoral Research Scientist, Postdoctoral Research Scholar, Postdoctoral Research Associate, Staff Associate or Librarian I.

A year of eligible service is any 12-month period (24-month period if you are a Junior Officer), generally measured from your date of hire or any subsequent calendar year during which you complete 1,000 hours of service.
Maximizing the Match

The match is made based on the percentage of eligible pay you contribute on a pre-tax and/or Roth basis combined from each paycheck, not on the total amount you contribute during the year. To ensure you receive the full match, you need to contribute at least 3% of eligible pay per paycheck throughout the calendar year.

Here’s an example to illustrate why it’s important to contribute 3% of pay each paycheck. Peter and Yuko are two hypothetical Columbia University employees. Peter’s eligible pay is $85,000 a year and Yuko’s is $125,000.

**Peter—Eligible Pay of $85,000**

In scenario 1, Peter saves 5% of eligible pay from each paycheck in the first six months of the year and 1% of eligible pay for the last six months. In scenario 2, he saves 3% of eligible pay from each paycheck for 12 months.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Peter’s Total Contributions</th>
<th>Columbia’s Total Matching Contributions*</th>
<th>Total Yearly Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scenario 1</strong></td>
<td>Peter’s per-paycheck contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 5% of pay Jan–Jun and 1% of pay Jul–Dec</td>
<td>$2,125 (Jan–Jun) + $425 (Jul–Dec) = $2,550</td>
<td>$1,275 (Jan–Jun) + $425 (Jul–Dec) = $1,700</td>
</tr>
<tr>
<td><strong>Scenario 2</strong></td>
<td>Peter’s per-paycheck contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 3% of pay Jan–Dec</td>
<td>$2,550 (Jan–Dec)</td>
<td>$2,550 (Jan–Dec)</td>
</tr>
</tbody>
</table>

*University matching contributions are allocated to the Officers’ Retirement Plan.

As you can see, even though Peter contributes the same amount for the year in both scenarios, he receives a total match of $1,700 in scenario 1 because he contributes less than 3% for part of the year. He receives the full 3% match of $2,550 in scenario 2 because he contributes 3% of eligible pay from each paycheck throughout the year. By planning ahead, Peter maximizes the match to receive nearly $1,000 more from the University in matching contributions.
Yuko—Eligible Pay of $125,000

Yuko, who is under age 50, would like to save as much as she can in the plan, up to the IRS contribution limit. In scenario 1, she starts the calendar year by saving 28% of eligible pay from each paycheck. After six months she has contributed $17,500, the maximum amount for that year, so her contributions stop automatically. In scenario 2, Yuko contributes 14% of eligible pay from each paycheck, so she spreads the $17,500 savings evenly over the entire year.

<table>
<thead>
<tr>
<th>Yuko’s Total Contributions</th>
<th>Columbia’s Total Matching Contributions*</th>
<th>Total Yearly Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scenario 1</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yuko’s per-paycheck contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 28% of pay Jan–Jun</td>
<td>$17,500 (Jan–Jun)</td>
<td>$1,875 (Jan–Jun)</td>
</tr>
<tr>
<td>and</td>
<td>$0 (Jul–Dec)</td>
<td>$0 (Jul–Dec)</td>
</tr>
<tr>
<td>• 0% of pay Jul–Dec</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$17,500</strong></td>
<td><strong>$1,875</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$19,375</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Scenario 2</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yuko’s per-paycheck contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 14% of pay Jan–Dec</td>
<td><strong>$17,500</strong> (Jan–Dec)</td>
<td><strong>$3,750</strong> (Jan–Dec)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$21,250</strong></td>
<td></td>
</tr>
</tbody>
</table>

*University matching contributions are allocated to the Officers’ Retirement Plan.

Although Yuko is contributing up to the maximum in both scenarios, she receives a total match of $1,875 in scenario 1 because she contributes less than 3% of pay for part of the year. She receives the full 3% match of $3,750 in scenario 2 because she contributes at least 3% from each paycheck throughout the year. So, like Peter, Yuko can ensure she will receive the University’s full matching amount by planning ahead.

**Vesting**

You are always fully vested in (have a right to) the value of your own contributions to the VRSP, whether they are pre-tax contributions, Roth contributions or a combination. You are fully entitled to University matching contributions as they are allocated to the Officers’ Retirement Plan.
**Take Charge of Your Future**

It’s up to you to take an active role in planning and saving for your future. The University encourages you to save in the VRSP by matching your contributions up to 3% of eligible pay. If you haven’t already started saving for retirement, take a look at the following example, which illustrates the advantage of starting early.

Beth and Luis are hypothetical employees who are each 30 years old, earn $80,000 a year, and contribute 5% of eligible pay ($167 per paycheck) to the VRSP. Both Beth and Luis make sure to contribute 3% of pay from each paycheck (to ensure they receive the full University match) and have determined that by living within a budget, they can afford to save an additional 2% of pay in the plan.

But here’s where their savings strategies differ: **Beth starts saving as soon as she is eligible**, contributes for 15 years and then stops contributing but leaves her savings in the plan. **Luis waits 15 years** before he starts contributing, but then saves continuously in the plan for 15 years. Both Beth and Luis contribute the same amount to the VRSP, make contributions for the same number of years (15), and have 30-year careers at Columbia University. The only difference: by starting right away, Beth’s savings have an additional 15 years to earn compound investment returns in the plan. Here’s how their VRSP accounts compare after 30 years:

**The Advantage of Saving Early**

![Graph showing the advantage of saving early](image-url)
As you can see, Beth’s VRSP account balance is $230,000 while Luis’s balance is $96,000 (totals are rounded to the nearest $1,000). By starting early—even though they both contribute the same amount—Beth has $134,000 more in retirement savings than Luis, due to the additional 15 years of compound investment earnings on her savings. Keep in mind, too, that Beth and Luis would both receive the full University match of 3%, which would also grow with compound investment earnings and add to the total value of their savings.

Note that this example assumes an annual investment return of 6% and does not reflect pay increases (that is, Beth and Luis earn $80,000 annually throughout their 30-year careers). The example is for illustrative purposes only and is not a guarantee or indicative of actual investment performance.

**Put Time on Your Side**

When it comes to saving in the VRSP, the sooner you start, the better your chances of achieving a financially secure retirement. That’s because your savings grow over time through compounding, meaning that any investment earnings or interest earned on your contributions will be reinvested to generate additional investment earnings, which in turn are reinvested, and so on. To see the power of compounding, refer to page 9. Another advantage of starting early: you’ll receive University matching contributions sooner. For more on the match, see pages 6-8.
The Officers' Retirement Plan

The Officers' Retirement Plan, like the VRSP, is a defined contribution 403(b) plan. However, unlike the VRSP where you contribute, the University makes all contributions to the Officers' Retirement Plan.

Columbia University contributes in two ways to the plan: core contributions are automatically allocated to your plan account once you are eligible (you do not need to enroll). In addition, if you contribute to the VRSP, the University’s matching contributions will be allocated to your plan account in the Officers’ Retirement Plan. However, you need to actively elect a carrier (TIAA-CREF or Vanguard) and investment funds, otherwise default carrier and investment elections for the University’s contributions will apply (see page 19 for details).

Who Is Eligible

You are eligible to participate in the Officers’ Retirement Plan if you are an Officer of Columbia University who meets the criteria outlined in the Summary Plan Description (SPD). The University’s core contributions begin as follows:

<table>
<thead>
<tr>
<th>If you are a…</th>
<th>The University’s core contributions begin…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time Senior Officer</td>
<td>On your date of hire</td>
</tr>
<tr>
<td>Part-time Senior Officer</td>
<td>After you complete 1 year of eligible service</td>
</tr>
<tr>
<td>Full-time or part-time Junior Officer</td>
<td>After you complete 2 years of eligible service</td>
</tr>
</tbody>
</table>

Columbia University’s Core Contributions

The University makes core contributions based on your age, pay and years of eligible service, as shown below:

<table>
<thead>
<tr>
<th>If your years of service are…</th>
<th>And your age is…</th>
<th>The University’s core contributions equal…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5</td>
<td>Any age</td>
<td>5% of your eligible pay under the Social Security wage base plus 9% of your eligible pay over the Social Security wage base</td>
</tr>
<tr>
<td>5 or more</td>
<td>40 or over</td>
<td>6% of your eligible pay under the Social Security wage base plus 10% of your eligible pay over the Social Security wage base</td>
</tr>
</tbody>
</table>

**Important:** The Social Security wage base (SSWB) is the amount of your earnings that is subject to Social Security tax each year.

Vesting

You are always fully vested in (have a right to) the University’s matching and core contributions made on your behalf to the Officers’ Retirement Plan.
What Is Eligible Pay under the Officers’ Retirement Plan?

In general, eligible pay for the Officers’ Retirement Plan is your W-2 pay up to the IRS annual compensation limit for the year. It does not include special compensation such as:

- Guaranteed income from clinical activities (for Medical Center faculty)
- Special grants such as science and technology ventures (but not federal grants and contracts, which are included in eligible pay under the Officers’ Retirement Plan)
- Allowances (such as for housing) or other University contributions (such as contributions to the Officers’ Retirement Plan)
Access to Your Savings

The VRSP and Officers’ Retirement Plan together are intended to help you build a source of income for retirement—so, in general, you cannot receive payouts from the plans while you are still working without incurring a penalty.

In special circumstances, however, you may be able to receive a portion of your savings in the VRSP while you are still working through loans or withdrawals from the plan, as follows:

- Your pre-tax contributions (adjusted for investment performance) are available to borrow at any time through TIAA-CREF. Roth contributions are not available to borrow. However, your Roth contributions (adjusted for investment performance) will be included when determining the maximum loan amount available to you.

- Hardship withdrawals of both pre-tax and Roth savings (adjusted for investment performance) are available in limited situations through TIAA-CREF.

- If you wish to borrow or withdraw your savings that are invested with Vanguard, you will need to transfer your money to TIAA-CREF before applying for a loan or hardship withdrawal. This transfer can take up to six weeks. For additional information, see the Summary Plan Description (SPD) for the VRSP at http://hr.columbia.edu/benefits-columbia-university.

- Once you reach age 59½, you can withdraw up to the full balance from your VRSP account. Taxes will apply to your pre-tax savings. Investment earnings on your Roth contributions will be tax-free if it has been at least five years since you started making Roth contributions.

You can also withdraw your pre-tax savings and Roth savings (Roth investment earnings will be tax-free) if you become disabled. If you die, payment will be made to your beneficiary. Your beneficiary will be eligible to make a tax-free withdrawal of Roth investment earnings once your Roth contributions have been in the plan for at least five years.

When you leave the University, you can leave your savings in your plan accounts or receive payment of your plan accounts. You have several options for receiving payment of your plan accounts, including transferring your account to a different carrier or making a rollover into an Individual Retirement Account (IRA), Roth IRA or another employer’s qualified retirement savings plan. For additional details on plan payouts, refer to the SPDs for the retirement plans at http://hr.columbia.edu/benefits-columbia-university.
Naming a Beneficiary

You will need to designate a beneficiary for the VRSP and the Officers’ Retirement Plan. Your beneficiary will receive plan benefits if you die before the entire value of your accounts is distributed. The value of your accounts includes your contributions and Columbia University’s matching and core contributions, adjusted for investment gains and losses.

Once you start receiving payments from the plans, the amount your beneficiary will receive will depend on the form of payment you elected. To name a beneficiary or beneficiaries, go to http://hr.columbia.edu/benefits-columbia-university

For information about forms of benefit payment, refer to the Summary Plan Descriptions (SPDs)
Eligible Pay: Same Term, Two Different Definitions

The VRSP and the Officers’ Retirement Plan use different definitions for eligible pay (see pages 3 and 12). The essential difference is that eligible pay for the Officers’ Retirement Plan is capped based on IRS regulations and does not include special compensation such as:

- Guaranteed income from clinical activities (for Medical Center faculty)
- Special grants such as a research grant (but not federal grants and contracts, which are included in eligible pay under both the VRSP and the Officers’ Retirement Plan)
- Allowances (such as for housing) or other University contributions (such as contributions to the Officers’ Retirement Plan)

Eligible pay for the VRSP generally is not capped and includes income from special compensation.

Here’s an example that shows how the differences in eligible pay apply: Beverly is a hypothetical employee who has worked for Columbia University for four years. Her annual eligible pay for the VRSP is $87,000; her annual eligible pay for the Officers’ Retirement Plan is $83,000, because $4,000 of her pay comes from a special grant.

Assuming Beverly saves 6% of eligible pay in the VRSP, her contributions to the VRSP and the University’s contributions to the Officers’ Retirement Plan are calculated as follows:

<table>
<thead>
<tr>
<th>Columbia University Retirement Plan</th>
<th>Contribution Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>VRSP</td>
<td></td>
</tr>
<tr>
<td>Beverly’s VRSP contribution</td>
<td>6% x $87,000 = $5,220</td>
</tr>
<tr>
<td>Officers’ Retirement Plan</td>
<td></td>
</tr>
<tr>
<td>University matching contributions up to 3% of pay</td>
<td>3% x $83,000 = $2,490</td>
</tr>
<tr>
<td>University core contributions*</td>
<td>5% x $83,000 = $4,150</td>
</tr>
</tbody>
</table>

*University core contributions in this example are based on the schedule shown on page 11.

Because the VRSP and the Officers’ Retirement Plan consider different compensation elements in the pay used to determine contributions, your eligible pay and contribution amounts based on a percentage of pay under the VRSP and the Officers’ Retirement Plan may be different.
If You Have Earnings from Clinical Activities

If a portion of your pay at Columbia University is earned from clinical activities—also known as private practice earnings or faculty practice earnings—it’s important to know that eligible earnings under the VRSP include your clinical earnings, but eligible earnings under the Officers’ Retirement Plan do not. Because clinical earnings are considered in your eligible pay under the VRSP, your contributions may reach the IRS annual limit on pre-tax and/or Roth contributions before the end of the calendar year.

Once you reach the IRS contribution limit, your contributions to the VRSP stop for the remainder of the calendar year. And, when your contributions stop, matching contributions from the University also stop. As a result, you may not be able to receive the full matching contribution for the year. However, there are ways to ensure you receive as much of the match as possible, as illustrated in the following example.

Johan—Clinical Earnings of $210,000

Johan, a hypothetical employee at the Columbia University Medical Center, is 45 years old and has three years of service. His eligible pay for the VRSP is $210,000; his eligible pay for the Officers’ Retirement Plan is $90,000 because $120,000 of his VRSP eligible pay is from clinical earnings.

At the start of the year, Johan elects to save 20% of eligible pay in the VRSP. That comes to about $1,750 per paycheck ($210,000 in eligible pay ÷ 24 paychecks x 20). Based on the contribution rate he has elected, he will meet that year’s IRS contribution limit of $17,500 in May. The University makes matching contributions of $1,125 for Johan which end in May when his contributions reach the annual limit. However, if he were able to contribute for the full year, he would receive the full match of $2,700.

To get the full match, Johan would need to lower his contribution rate to spread his contributions over the entire year. By electing to contribute 8%, or $700 per paycheck ($210,000 ÷ 24 x 08), at the start of the year, he would end up receiving $2,700 in matching contributions from the University.

Keep in mind that each person’s financial situation is different, and the best approach for one person may not be the best approach for another. Consider your options carefully before deciding on the percentage of eligible pay you want to contribute to the VRSP.

Important: Each year, the IRS limits the combined contributions that can be made by employees and their employers to defined contribution plans, such as the VRSP and Officers’ Retirement Plan. That means the total of your pre-tax and Roth contributions to the VRSP plus University matching and core contributions to the Officers’ Retirement Plan on your behalf cannot exceed the IRS annual limit. All contributions—yours and the University’s—will stop if combined contributions reach the IRS annual limit in any year.
Investing Your Contributions

You decide how to invest both your contributions to the VRSP and the University’s core and matching contributions to the Officers’ Retirement Plan. You have a range of investment funds from which to choose, through either or both of the plan carriers—TIAA-CREF and/or Vanguard.

- **For the VRSP**, you can select investment funds for your contributions from one or both of the plan carriers, TIAA-CREF and/or Vanguard.

Your VRSP investment carrier elections apply to both your pre-tax and Roth contributions. For example, assume:
- Your VRSP contribution is $200 each paycheck, which is 5% of your eligible pay.
- You contribute $80, or 2% of pay, on a pre-tax basis and $120, or 3% of pay, on a Roth basis.
- You decide to put 50% of your contributions into TIAA-CREF funds and 50% into Vanguard funds.

Here’s how your contributions will be invested each paycheck:

<table>
<thead>
<tr>
<th>Plan Carrier</th>
<th>Pre-tax</th>
<th>Roth</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF</td>
<td>$40 (50% of $80)</td>
<td>$60 (50% of $120)</td>
<td>$100 (50% of paycheck contribution)</td>
</tr>
<tr>
<td>Vanguard</td>
<td>$40 (50% of $80)</td>
<td>$60 (50% of $120)</td>
<td>$100 (50% of paycheck contribution)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$80</td>
<td>$120</td>
<td>$200</td>
</tr>
</tbody>
</table>

- **For the Officers’ Retirement Plan**, you can select investment funds for the University’s core and matching contributions from only one of the plan carriers, either TIAA-CREF or Vanguard.

These are two separate elections—you make one election for the VRSP and one election for the Officers’ Retirement Plan. At the carrier websites, you need to make investment fund elections for each plan.
**Important:** For the VRSP, if you want to invest through both TIAA-CREF and Vanguard, you will first need to elect both plan carriers at [http://hr.columbia.edu/benefts-columbia-university](http://hr.columbia.edu/benefts-columbia-university). You will then be able to invest your VRSP contributions in the carriers’ funds via their websites.

For the Officers’ Retirement Plan, you elect only one carrier at [http://hr.columbia.edu/benefts-columbia-university](http://hr.columbia.edu/benefts-columbia-university). You will then be able to choose investment funds on that carrier’s website. In other words, for managing money received through your Officers’ Retirement Plan account, if you elect Vanguard as the carrier, you can only invest in the funds offered through Vanguard; if you elect TIAA-CREF as the carrier, you can only invest in the funds offered through TIAA-CREF. *However, you can switch to the alternate carrier for future contributions at any time.*

**Your Investment Choices**

It is important to understand the types of investment funds available for your retirement savings and to choose a mix of investments based on factors such as your age, how many years until you retire, risk tolerance and future financial needs. TIAA-CREF and Vanguard can provide guidelines to help you determine the funds that make sense for your situation. Here’s some general information to help you get started. For information on the specific fund options available to you through the plans, contact the carriers.

<table>
<thead>
<tr>
<th>This type of investment…</th>
<th>Is designed to…</th>
<th>Has this risk/return profile…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents/money market</td>
<td>Provide interest income while preserving your principal</td>
<td>Generally low risk/low return</td>
</tr>
<tr>
<td>Bonds</td>
<td>Provide interest income rather than investment growth</td>
<td>Can experience some ups and downs with a potential for greater returns than money market funds</td>
</tr>
<tr>
<td>Balanced (invests in stocks, bonds, and, in some cases, money market funds)</td>
<td>Provide a combination of interest, capital appreciation and stability</td>
<td>Generally moderate risk/moderate return, but varies by fund</td>
</tr>
<tr>
<td>Equity/stocks</td>
<td>Generate capital appreciation over the long term</td>
<td>Moderate-to-high risk/moderate-to-high return</td>
</tr>
<tr>
<td>Target date or lifestyle</td>
<td>Automatically reset the fund’s asset mix (stocks, bonds, cash equivalents) periodically until retirement at age 65</td>
<td>The automatic portfolio adjustment generally goes from a position of higher risk to one of lower risk as you age and/or near retirement</td>
</tr>
</tbody>
</table>
| Annuities | Fixed annuities provide a guaranteed return of at least 3%  
Variable annuities provide opportunities to invest in bonds and stocks | Generally low risk/principal and a minimum interest rate are guaranteed by the carrier  
Generally moderate risk/moderate return, but varies by fund |
**Investment Assistance**

Deciding how to invest your savings may seem an overwhelming prospect. Both TIAA-CREF and Vanguard offer online resources to help you choose and monitor your plan investments. The websites are easy to use and take you step by step through basic saving and investing. You’ll find descriptions of your investment fund options, financial planning tools and other investment information.

- **Vanguard: Reach Your Investment Goals with the Amount of Help You Want** Begin with “Choose the Help That’s Right for You” at: https://investor.vanguard.com/what-we-offer/investing-help/choose-the-help-thats-right-for-you?Link=facet

In addition to visiting the websites, you can call the carrier service centers. See page 23 for contact information.

**Default Carrier and Investments**

The VRSP and Officers’ Retirement Plan have default carrier and investment elections that apply if you do not actively elect carriers for recordkeeping and investment of contributions within 60 days of your hire date. There are two types of default that apply to both plans:

1. **If you do not select a carrier for recordkeeping**, Vanguard will be your recordkeeper and all contributions will be invested in the Vanguard Target Retirement Fund closest to when you will reach age 65.

2. **If you select a carrier, but do not select specific investment funds with that carrier**, all contributions will be invested in the default fund for the carrier, which will be either the Vanguard Target Retirement Fund or the TIAA-CREF Lifecycle Fund closest to when you will reach age 65.

Please be aware that depending on when you make your elections, payroll deductions may occur before you elect your investment funds. You can always change carriers and investment funds after the defaults are in effect.

For more information regarding the Vanguard Target Retirement Fund or the TIAA-CREF Lifecycle Fund, refer to the Qualified Default Investment Alternative (QDIA) Notices at http://hr.columbia.edu/benefits-columbia-university or contact the carriers directly (see “Carrier Websites and Service Centers” on page 23). You can also refer to the prospectus for each default fund, available on the carrier’s website. The prospectus contains information about the fund’s investment strategy and goals as well as its past investment performance.
Keeping Track of Your Savings and Investments

It’s a good idea to periodically review your approach to saving and investing to make sure you are on track to achieve your retirement income goals. Saving for retirement should be a priority even if your personal situation changes in a way that may affect your current expenses (for example, you marry or enter a partnership, divorce, have a baby or receive an increase in salary).

If you are early in your career, it may be beneficial to save on a Roth basis, paying taxes on your savings today when your earnings—and tax rate—may be lower than later in your career. If you are mid-career, there are steps you can take if you aren’t saving enough for retirement (for example, you may want to consider increasing the percent of pay you contribute to the VRSP). If you are close to retirement and will need access to your savings in the near future, consider whether your investment mix—and the risk of loss—is appropriate based on your time horizon.

It’s easy to check the status of your account balances and investment fund performance on the carrier websites. (To access your accounts online with the carrier, you will need to create a user ID and password the first time you log in.) You will also receive a paper statement every calendar quarter (unless you opt to receive it online).
Adding It All Up

The value of your accounts in the University retirement plans will include your own contributions as well as University matching and core contributions, adjusted for investment performance. The examples below illustrate how contributions and investment returns can grow over time using two hypothetical employees, Mita and Tom. So you can see the impact that contributing more to the VRSP can make, the examples show hypothetical account balances when Mita and Tom contribute 3% of pay compared to when they contribute 6% of pay. The examples assume Mita and Tom both start working at Columbia University at age 40. Mita’s annual pay is $60,000 and Tom’s annual pay is $125,000.

### Mita’s Estimated Retirement Program Benefits*

**Mita’s annual eligible pay is $60,000**

<table>
<thead>
<tr>
<th>Age</th>
<th>University Core and Matching Contributions</th>
<th>VRSP Account Balance</th>
<th>Total Value of Accounts</th>
<th>VRSP Account Balance</th>
<th>Total Value of Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>$29,000</td>
<td>$11,000</td>
<td>$40,000</td>
<td>$22,000</td>
<td>$51,000</td>
</tr>
<tr>
<td>50</td>
<td>$78,000</td>
<td>$28,000</td>
<td>$106,000</td>
<td>$55,000</td>
<td>$133,000</td>
</tr>
<tr>
<td>55</td>
<td>$149,000</td>
<td>$52,000</td>
<td>$201,000</td>
<td>$104,000</td>
<td>$253,000</td>
</tr>
<tr>
<td>60</td>
<td>$251,000</td>
<td>$87,000</td>
<td>$338,000</td>
<td>$173,000</td>
<td>$424,000</td>
</tr>
<tr>
<td>65</td>
<td>$396,000</td>
<td>$136,000</td>
<td>$532,000</td>
<td>$272,000</td>
<td>$668,000</td>
</tr>
</tbody>
</table>

### Tom’s Estimated Retirement Program Benefits*

**Tom’s annual eligible pay is $125,000**

<table>
<thead>
<tr>
<th>Age</th>
<th>University Core and Matching Contributions</th>
<th>VRSP Account Balance</th>
<th>Total Value of Accounts</th>
<th>VRSP Account Balance</th>
<th>Total Value of Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>$64,000</td>
<td>$23,000</td>
<td>$87,000</td>
<td>$46,000</td>
<td>$110,000</td>
</tr>
<tr>
<td>50</td>
<td>$171,000</td>
<td>$58,000</td>
<td>$229,000</td>
<td>$115,000</td>
<td>$286,000</td>
</tr>
<tr>
<td>55</td>
<td>$327,000</td>
<td>$108,000</td>
<td>$435,000</td>
<td>$216,000</td>
<td>$543,000</td>
</tr>
<tr>
<td>60</td>
<td>$553,000</td>
<td>$180,000</td>
<td>$733,000</td>
<td>$361,000</td>
<td>$914,000</td>
</tr>
<tr>
<td>65</td>
<td>$875,000</td>
<td>$283,000</td>
<td>$1,158,000</td>
<td>$566,000</td>
<td>$1,441,000</td>
</tr>
</tbody>
</table>

*Account balances shown are for the beginning of the year and are rounded to the nearest $1,000.
These examples are based on the schedule of the University’s core contributions shown on page 11 and assume an average annual investment return of 6%, as well as pay raises of 3% per year. For purposes of this example, eligible pay for Mita and Tom is assumed to be the same for the VRSP and the Officers’ Retirement Plan.

*Keep in mind, these examples are for illustrative purposes only and are not a guarantee or indicative of actual investment performance.*
Columbia University offers you a variety of resources and tools to help you plan and save for the future.

**Carrier Websites and Service Centers**

<table>
<thead>
<tr>
<th>Carrier</th>
<th>Website</th>
<th>Phone Number</th>
<th>Customer Service Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF</td>
<td><a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a></td>
<td>(800) 842-2252</td>
<td>Monday through Friday, 8:00 a.m. to 10:00 p.m., ET&lt;br&gt;Saturday, 9:00 a.m. to 6:00 p.m., ET</td>
</tr>
<tr>
<td>The Vanguard Group</td>
<td><a href="http://www.vanguard.com">www.vanguard.com</a></td>
<td>(800) 523-1188</td>
<td>Monday through Friday, 8:30 a.m. to 9:00 p.m., ET</td>
</tr>
</tbody>
</table>

On the websites or through the service centers you will be able to:

- Check your account balance
- Learn about investment fund options under the VRSP and Officers’ Retirement Plan
- Change how future contributions are invested
- Change the investment mix/transfer current account balances
- Access tools to help you determine a savings and investment strategy, and
- View publications and webinars on topics such as saving and investing for retirement and recent news on the market and the economy

**Individual Counseling**

Both TIAA-CREF and Vanguard visit the University periodically to offer personalized, individual retirement planning sessions at no cost to you. You will find the dates and locations on the carrier websites. Contact the carriers directly to register.
Columbia University Benefits Website and Service Center

<table>
<thead>
<tr>
<th>Benefits Website</th>
<th><a href="http://hr.columbia.edu/benefits-columbia-university">http://hr.columbia.edu/benefits-columbia-university</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits Service Center</td>
<td>(212) 851-7000, Monday through Friday, 9:00 a.m. to 4:00 p.m., ET</td>
</tr>
</tbody>
</table>

On the University’s benefits website or through the Benefits Service Center you will be able to:

- Select a plan carrier for recordkeeping of your retirement accounts
- Elect or change your contribution percentage for the VRSP
- Elect or change contribution type (pre-tax and/or Roth)
- Obtain additional information about your retirement benefits
- Use a calculator to determine how much you can contribute to the VRSP for the remainder of the year without going above IRS limits, and
- Access Summary Plan Descriptions (SPDs) for more details on how the retirement plans work.

If you have questions, call the Columbia Benefits Service Center.

About This Brochure

This brochure summarizes certain features of the Voluntary Retirement Savings Plan (VRSP) and the Officers’ Retirement Plan. The information provided is only an overview of these plans and is not intended to provide full details, which are contained in the official plan documents. If any statements in this brochure or verbal representations are inconsistent with the official plan documents, the official plan documents will always govern. Columbia University reserves the right to change or terminate any plan, at any time, for any reason. This brochure is in no way intended to imply a contract of employment or a guarantee of returns on savings and investments.
When you are first hired, you will be eligible for the VRSP and can elect a contribution percentage and one or both carriers for investment of your contributions. Once you are eligible for the Officers’ Retirement Plan, you will elect one carrier for investing the University’s core and matching contributions. If you do not actively make elections, certain default elections will automatically take effect.

These diagrams summarize the election and default processes. Since saving for retirement is a shared responsibility between you and Columbia University, you are encouraged to take an active role in managing your plan savings and investments. You can tear out these summaries along the perforated edge, so you have information handy on how to make plan elections.

Follow these steps to enroll in the VRSP:

**Voluntary Retirement Savings Plan (VRSP)**

You receive an email notice as soon as you are eligible for the VRSP.

You actively enroll within 60 days of your hire date

Go to [http://hr.columbia.edu/benefts-columbia-university](http://hr.columbia.edu/benefts-columbia-university)

> Log in to the CU Online Benefits Enrollment System using your UNI and password

> Click on Update Your Retirement Plan Elections. Choose a contribution percentage for pre-tax and/or Roth savings and one or two carriers for plan recordkeeping

> Contribute at least 3% of eligible pay to receive the maximum match

Go to [www.tiaa-cref.org](http://www.tiaa-cref.org) and/or [www.vanguard.com](http://www.vanguard.com) to make your investment fund elections

Your contributions start with your next regularly scheduled pay cycle

If you do not take action within 60 days of your hire date, you will be automatically enrolled to contribute 3% of pay on a pre-tax basis and your contributions will be invested in the Vanguard Target Retirement Fund closest to when you would reach age 65

You can opt out and elect a return of contributions within 90 days after automatic enrollment takes effect

Review the default carrier and fund elections to make sure they meet your needs

Make an active election if you want to make Roth contributions – you will not be enrolled automatically

Monitor your savings—you can change your elections at any time to meet your goals

Changes take effect with your next regularly scheduled pay cycle
Follow these steps to select a carrier for the Retirement Plan for Officers:

**Officers’ Retirement Plan**

You receive an email notice as soon as you are eligible for the Officers’ Retirement Plan.

You make your investment carrier election when you receive your eligibility email.

Go to [http://hr.columbia.edu/benefits-columbia-university](http://hr.columbia.edu/benefits-columbia-university)

> Log in to the CU Online Benefits Enrollment System using your UNI and password

> Click on Update Your Retirement Plan Elections. Choose one carrier for plan recordkeeping

Go to [www.tiaa-cref.org](http://www.tiaa-cref.org) or [www.vanguard.com](http://www.vanguard.com) to make your investment fund elections.

If you do not take action once you are eligible, University core contributions are automatically invested in the Vanguard Target Retirement Fund closest to when you would reach age 65.

If you do not take action within 60 days of your hire date, University matching contributions (if any) will automatically be invested in the Vanguard Target Retirement Fund closest to when you would reach age 65.

Review the default carrier and fund elections to make sure they meet your needs.

Your elections take effect with your next regularly scheduled pay cycle.

✅ Monitor your account—you can change your elections at any time to meet your goals.

✅ Changes take effect with your next regularly scheduled pay cycle.

If You Have Questions

If you have questions about the election or default processes, call the Columbia Benefits Service Center at (212) 851-7000.