

Amherst College's Defined Contribution Retirement 403(b) Pension Plan

Important points

- All employees are eligible to enroll and to make contributions on a pre-tax or Roth basis within two weeks of hire
- If you take no action, you will be enrolled and signed up for a 3% contribution after 30 days of employment
- That sign-up is automatic, but not mandatory
- There is a waiting period of two years for College contributions
- The waiting period can be waived under some circumstances (see waiver application)

<https://www.amherst.edu/system/files/Waiver.pdf>

- In-person individual counseling on saving and investment available by visiting:

https://www.amherst.edu/offices/human_resources/benefits/tiaa-cref_sessions

After the waiting period is served or waived:

- The College makes a core contribution of 6.8% of salary (9% on dollars above \$80,100)
- The College will match employee contributions of up to 3%
- All contributions are transmitted to TIAA on payday
- Contributions are invested as the employee directs
- Contributions are 100% vested
- Existing tax-sheltered annuities can be rolled over into the Amherst plan
- Employee contributions are available for loans during employment
- All contributions are available for distribution or roll-over on retirement or termination