Plan Year July 1 – June 30

403(b) Retirement Program Two parts to the Retirement Program

- University’s Direct Contribution
- Employee Voluntary Contributions

Eligibility for University Direct Contribution Regular full-time and regular part-time faculty or staff members with two years of service (see Service Requirement section).

- Time-As-Reported (TAR) staff are eligible if the two-year service requirement is satisfied. TAR staff also must work a minimum of 1,000 hours per Plan Year to receive the University’s Direct Contribution.
- Note: You are not eligible to receive the University’s Direct Contribution if you are a temporary employee, departmental fellow, intern, resident, fellow, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, in-house agency nurse, in-house operating room technician, leased employee, student whose employment is incidental to your education at the University, or the University treats you as an independent contractor (regardless of your actual status).

Eligibility for Voluntary Contributions University of Rochester employees (except students whose employment is incidental to their education at the University)

- No service requirement

Voluntary Contributions Voluntary Contributions

- Pre-Tax 403(b)
- Roth After-Tax 403(b)

Voluntary Contribution Limits $18,000

$24,000 for those age 50 or older by December 31

Service Requirement for University’s Direct Contribution Two years of service

A year of service means a 12-month period starting with the date you commence employment and any anniversary date thereof during which you complete 1,000 or more hours of service.

Service completed at any higher educational institution, teaching hospital, not-for-profit research foundation, or non-profit support organization for higher educational institutions, F.F. Thompson Health Systems, Inc., as well as service at a member of the controlled group of the University, will count towards the two-year service requirement.

(Retirement Service Credit Form must be completed. Forms received more than 90 days after appointment to the University or a change to an eligible status will not be processed retroactively.)

University Direct Contribution Formula Effective July 1, 2016: 6.2% of base salary, up to the breakpoint ($54,087), plus 10.5% of base salary in excess of the breakpoint, up to the IRS limit ($265,000).

Vesting Fully vested in both the University’s Direct Contribution and your Voluntary Contributions.

Investment Options Faculty/staff decide how contributions are invested among a selection of professionally managed funds.