## UNDERSTANDING THE CALTECH RETIREMENT PLANS

### Caltech Base Retirement Plan

<table>
<thead>
<tr>
<th>Who is eligible?</th>
<th>When can I participate?</th>
<th>Institute contributions</th>
<th>Participant contributions</th>
<th>When am I vested?</th>
</tr>
</thead>
</table>
| Faculty<sup>1</sup> Key staff employees<sup>2</sup> | First of the month following date of hire or upon meeting eligibility | **Under age 55**  
- 8.3% of base salary up to the SSWB<sup>4</sup>  
- 14% of base salary over the SSWB  
**Over age 55**  
- 12.3% of base salary up to the SSWB<sup>4</sup>  
- 18% of base salary over the SSWB | When salary exceeds the 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 six months of employment | • 1 – 10 Years of Service = 5% of gross pay  
• 10+ Years of Service = 8% of gross pay  
• Age 50 and 10+ Years of Service = 12% of gross pay | None | Immediately at 100% |
| Postdoctoral scholars<sup>5</sup> | First of the month following two years of employment | • 1 – 10 Years of Service = 5% of gross pay  
• 10+ Years of Service = 8% of gross pay  
• Age 50 and 10+ Years of Service = 12% of gross pay | None | Immediately at 100% |

<sup>1</sup> All tenured and tenure track faculty.  
<sup>2</sup> Non-tenured faculty and staff whose annual base salary is above the MCL. Starting 1/1/2020 the MCL is $120,000.  
<sup>3</sup> The maximum compensation used for calculating the contribution is $285,000 in 2020.  
<sup>4</sup> SSWB = Social Security Wage Base ($137,700 in 2020).  
<sup>5</sup> Fellowship stipends distributed by Caltech are not considered “salary” eligible for Institute contributions.

### Caltech Voluntary Retirement Plan

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<th>Participant contributions</th>
<th>When am I vested?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty Key staff employees</td>
<td>Immediately</td>
<td>No Institute contributions</td>
<td>$19,500 in 2020&lt;sup&gt;6&lt;/sup&gt;</td>
<td>Immediately at 100%</td>
</tr>
<tr>
<td>Staff employees Postdoctoral scholars&lt;sup&gt;7&lt;/sup&gt; Graduate students&lt;sup&gt;7&lt;/sup&gt;</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>6</sup> For the 2020 plan year, the IRS basic limit is $19,500. 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 $6,500 for the age-50 catch-up.  
<sup>7</sup> Fellowship stipends distributed by Caltech are not considered “salary” eligible for pretax deferral savings.

### 457(b) Deferred Compensation Plan

<table>
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<th>Participant contributions</th>
<th>When am I vested?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty Key staff employees</td>
<td>Annual salary as of November 1 must be at or above the annual threshold ($239,220 in 2020)</td>
<td>No Institute contributions</td>
<td>$19,500 in 2020&lt;sup&gt;8&lt;/sup&gt;</td>
<td>Immediately at 100%</td>
</tr>
<tr>
<td></td>
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</tbody>
</table>

<sup>8</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.