For Non-Union Support Staff, Employees Represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA) of Columbia University.

Your Columbia University Retirement Savings Program
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 Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA) of Columbia University. 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.
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. If you are not already contributing to the VRSP, enroll at http://hr.columbia.edu/benefits-columbia-university (see pages 22-23).

3. Elect a carrier for your VRSP savings and investments—TIAA-CREF and/or Vanguard (details are on pages 14-16).
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.
- 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 Retirement Plans**
- You are eligible if you are an employee of the University who is:
  - A member of the Non-Union Support Staff
  - An employee represented by Local 2110, Local 100 or TWU at Lamont, or
  - A member of the Supporting Staff Association (SSA).
- The University makes contributions on your behalf based on your age and service with Columbia University. These 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 contributions through the carrier you select, either TIAA-CREF or Vanguard.
- You become 100% vested in your plan account after five or six years, according to the vesting schedule that applies to you.
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 the Voluntary Retirement Savings Plan (VRSP) and the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA). Here are details about the plans.

**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.

- **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 begin 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 contributions to the VRSP. In other words, your contributions to the VRSP will be deducted from your pay after New Jersey state taxes have been applied.
The IRS annual limit for pre-tax and Roth contributions is combined. You can make 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](http://hr.columbia.edu/benefits-columbia-university), to determine how much to contribute to avoid exceeding the IRS limit.

If you are eligible, but have not started contributing to the VRSP, call the Columbia Benefits Service Center at (212) 851-7000, Monday through Friday, 9:00 a.m. to 4:00 p.m., ET, for assistance with enrolling in the plan. You can also log in to the CU Benefits Enrollment System at [http://hr.columbia.edu/benefits-columbia-university](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>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>Choice of TIAA-CREF and/or Vanguard</td>
</tr>
<tr>
<td><strong>Investment options</strong></td>
<td>Choice of investment options available through TIAA-CREF and/or Vanguard</td>
<td>Choice of investment options available through TIAA-CREF and/or Vanguard</td>
</tr>
<tr>
<td><strong>Loans (available through TIAA-CREF only)</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><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>
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.

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.
Take Charge of Your Future

It’s up to you to take an active role in planning and saving for your future. 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 Joe are hypothetical employees who are each 30 years old, earn $30,000 a year, and contribute 5% of eligible pay ($62.50 per paycheck) to the VRSP. 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. **Joe waits 15 years** before he starts contributing, but then saves continuously in the plan for 15 years. Both Beth and Joe 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 with VRSP contributions plus investment returns.]

- **Beth**: $86,000
- **Joe**: $36,000

<table>
<thead>
<tr>
<th>Years</th>
<th>$0</th>
<th>$25,000</th>
<th>$50,000</th>
<th>$75,000</th>
<th>$100,000</th>
<th>$125,000</th>
</tr>
</thead>
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<tr>
<td>0</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td>5</td>
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<td>10</td>
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<td>15</td>
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<td>20</td>
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<td>25</td>
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</tr>
<tr>
<td>30</td>
<td>$86,000</td>
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</tr>
</tbody>
</table>

VRSP contributions plus investment returns
As you can see, Beth's VRSP account balance is $86,000 while Joe's balance is $36,000 (totals are rounded to the nearest $1,000). By starting early—*even though they both contribute the same amount*—Beth has $50,000 more in retirement savings than Joe, due to the additional 15 years of compound investment earnings on her savings.

Note that this example assumes an annual investment return of 6% and does not reflect pay increases (that is, Beth and Joe earn $30,000 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 6.
The Retirement Plans for Non-Union Support Staff, Employees Represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA)

Like the VRSP, the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA), are defined contribution 403(b) plans.

However, unlike the VRSP where you contribute, the University makes all contributions to your retirement plan account once you are eligible (you do not need to enroll). You do 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 16 for details).

Each retirement plan is described in detail in its own Summary Plan Description (SPD). We encourage you to read the SPD for your retirement plan, available at http://hr.columbia.edu/benefits-columbia-university. The SPD explains how the plan works and defines important terms such as vesting service, contribution service and eligible pay.

The retirement plan benefits are summarized below in two sections: the Retirement Plans for Non-Union Support Staff and employees represented by Local 2110, Local 100 and TWU at Lamont and the Retirement Plan for Supporting Staff Association (SSA).

The Retirement Plans for Non-Union Support Staff and Employees Represented by Local 2110, Local 100 and TWU at Lamont

Who Is Eligible

You are eligible to participate in the Retirement Plans for Non-Union Support Staff and employees represented by Local 2110, Local 100 and TWU at Lamont if you are an employee of Columbia University who meets the criteria outlined in the SPD. Once your participation starts, your years of employment with Columbia University determine the University’s contributions to the plan on your behalf, as well when you vest in (earn a right to) your plan benefit. The contribution and vesting schedules that apply to you depend on when you became a plan participant—before July 1, 2007 or on or after July 1, 2007.

Participants Who Joined the Retirement Plans for Non-Union Support Staff and Employees Represented by Local 2110, Local 100 and TWU at Lamont before July 1, 2007

Columbia University’s Contributions

The University’s contributions to your plan account will continue according to the schedule in effect before July 1, 2007. Refer to the SPD for details.

Vesting

If you became a plan participant before July 1, 2007 (July 1, 2006 if you were not scheduled to work at least 20 hours per week for at least 12 consecutive months), your retirement contributions are yours to keep once you complete five years of vesting service. If you do not complete five years of vesting service, the vesting schedule for those who become plan participants on or after July 1, 2007 (see page 9) will apply. Regardless of your years of vesting service, you will become 100% vested on the date you reach age 65, provided you are employed by the University on that date.
Participants Who Join the Retirement Plans for Non-Union Support Staff and Employees Represented by Local 2110, Local 100 and TWU at Lamont on or after July 1, 2007

Columbia University’s Contributions
The University makes monthly contributions to your plan account 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 contributions equal...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5 years</td>
<td>Any age</td>
<td>2% of your eligible pay at or below the Social Security wage base plus 10% of your eligible pay above the Social Security wage base</td>
</tr>
<tr>
<td>5+ years</td>
<td>Under age 40</td>
<td>5% of your eligible pay at or below the Social Security wage base plus 10% of your eligible pay above the Social Security wage base</td>
</tr>
<tr>
<td>5+ years</td>
<td>40+</td>
<td>10% of your eligible pay at or below the Social Security wage base plus 15% of your eligible pay above the Social Security wage base</td>
</tr>
<tr>
<td>15+ years</td>
<td>Age 55+</td>
<td>15% of your eligible pay at or below the Social Security wage base plus 20% of your eligible pay above 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. In 2016, the SSWB is $118,500.

Once you complete five years of service with the University, earned after July 1, 2007, the University will make an additional one-time contribution equal to 15% of the compensation that was paid to you during your fifth year of service.

IRS Limits on Your Retirement Benefits
Federal law limits the amount of your annual salary that the University can use to determine contributions to your retirement plan account. Federal law also limits the total dollars that can be deposited into an account on your behalf. This limit applies to the aggregate of University contributions to the plan and your personal contributions to the VRSP. (This does not include any catch-up contributions you may make to the VRSP once you reach age 50.) Note that these limits change annually.
Vesting

If you became a plan participant on or after July 1, 2007 (July 1, 2006 if you were not scheduled to work at least 20 hours per week for at least 12 consecutive months), you will vest in the University's contributions to your account according to the schedule below:

<table>
<thead>
<tr>
<th>If your years of vesting service are...</th>
<th>The percentage you are vested in your benefit is...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2 years</td>
<td>0%</td>
</tr>
<tr>
<td>At least 2 years</td>
<td>20%</td>
</tr>
<tr>
<td>At least 3 years</td>
<td>40%</td>
</tr>
<tr>
<td>At least 4 years</td>
<td>60%</td>
</tr>
<tr>
<td>At least 5 years</td>
<td>80%</td>
</tr>
<tr>
<td>At least 6 years</td>
<td>100%</td>
</tr>
</tbody>
</table>

Vesting starts when you become a plan participant. Refer to the SPD for more information.

Regardless of your years of vesting service, you will become 100% vested on the date you reach age 65, provided you are employed by the University on that date.

The Retirement Plan for Supporting Staff Association (SSA)

Who Is Eligible

You are eligible to participate in the Retirement Plan for Supporting Staff Association (SSA) if you are a member of the Supporting Staff Association (SSA) who meets the criteria outlined in the Summary Plan Description (SPD). Once your participation starts, your years of employment with Columbia University determine the University’s contributions to the plan on your behalf, as well as when you vest in (earn a right to) your plan benefit. The contribution and vesting schedules that apply to you depend on when you become a plan participant—before July 1, 2009 or on or after July 1, 2009.

Participants Who Joined the Retirement Plan for Supporting Staff Association (SSA) before July 1, 2009

Columbia University’s Contributions

The University’s contributions to your plan account will continue according to the schedule in effect before July 1, 2009. Refer to the SPD for details.

Vesting

If you became a plan participant before July 1, 2009, you will continue to vest in the plan according to the vesting schedule in effect before July 1, 2009. According to the schedule, you become 100% vested once you have five years of vesting service. Regardless of your years of vesting service, you will become 100% vested on the date you reach age 65, provided you are employed by the University on that date.

When you leave the University, vesting will be calculated using both the old (before July 1, 2009) and new (on and after July 1, 2009) vesting schedules. The most favorable vesting schedule will apply.
Participants Who Join the Retirement Plan for Supporting Staff Association (SSA) on or after July 1, 2009

*Columbia University’s Contributions*

The University makes monthly contributions to your plan account 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 contributions equal...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5 years</td>
<td>Any age</td>
<td>2% of your eligible pay at or below the Social Security wage base plus 10% of your eligible pay above the Social Security wage base</td>
</tr>
<tr>
<td>5+ years</td>
<td>Under age 40</td>
<td>5% of your eligible pay at or below the Social Security wage base plus 10% of your eligible pay above the Social Security wage base</td>
</tr>
<tr>
<td>5+ years</td>
<td>40+</td>
<td>10% of your eligible pay at or below the Social Security wage base plus 15% of your eligible pay above the Social Security wage base</td>
</tr>
<tr>
<td>15+ years</td>
<td>Age 55+</td>
<td>15% of your eligible pay at or below the Social Security wage base plus 20% of your eligible pay above 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. In 2016, the SSWB is $118,500.

Once you complete five years of service with the University, earned after July 1, 2009, the University will make an additional one-time contribution equal to 15% of the compensation that was paid to you during your fifth year of service.

**Vesting**

If you became a plan participant on or after July 1, 2009, you will vest in the University’s contributions to your account according to the schedule below:

<table>
<thead>
<tr>
<th>If your years of vesting service are...</th>
<th>The percentage you are vested in your benefit is...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2 years</td>
<td>0%</td>
</tr>
<tr>
<td>At least 2 years</td>
<td>20%</td>
</tr>
<tr>
<td>At least 3 years</td>
<td>40%</td>
</tr>
<tr>
<td>At least 4 years</td>
<td>60%</td>
</tr>
<tr>
<td>At least 5 years</td>
<td>80%</td>
</tr>
<tr>
<td>At least 6 years</td>
<td>100%</td>
</tr>
</tbody>
</table>

Regardless of your years of vesting service, you will become 100% vested on the date you reach age 65, provided you are employed by the University on that date.
Access to Your Savings

The VRSP and the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA) 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 VRSP savings while you are 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 for the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA). 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 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).
Investing Your Contributions

You decide how to invest both your contributions to the VRSP and the University’s contributions to the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA). 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 $50 each paycheck, which is 5% of your eligible pay.
- You contribute $20, or 2% of pay, on a pre-tax basis and $30, 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>$10 (50% of $20)</td>
<td>$15 (50% of $30)</td>
<td>$25 (50% of paycheck contribution)</td>
</tr>
<tr>
<td>Vanguard</td>
<td>$10 (50% of $20)</td>
<td>$15 (50% of $30)</td>
<td>$25 (50% of paycheck contribution)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$20</strong></td>
<td><strong>$30</strong></td>
<td><strong>$50</strong></td>
</tr>
</tbody>
</table>

- **For the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA)**, you can select investment funds for the University’s contributions from only one of the plan carriers, either TIAA-CREF or Vanguard.

These are two separate carrier elections—you make one election for the VRSP and one election for your retirement plan account. 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/benefits-columbia-university](http://hr.columbia.edu/benefits-columbia-university). You will then be able to invest your VRSP contributions in the carriers’ funds via their websites.

For the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA), you elect only one carrier at [http://hr.columbia.edu/benefits-columbia-university](http://hr.columbia.edu/benefits-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 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>
<tr>
<td>Annuities</td>
<td>Fixed annuities provide a guaranteed return of at least 3%</td>
<td>Generally low risk/principal and a minimum interest rate are guaranteed by the carrier</td>
</tr>
<tr>
<td></td>
<td>Variable annuities provide opportunities to invest in bonds and stocks</td>
<td>Generally moderate risk/moderate return, but varies by fund</td>
</tr>
</tbody>
</table>
**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 20 for contact information.

**Default Carrier and Investments**

The VRSP and Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA) have default carrier and investment elections that apply if you do not actively elect carriers for recordkeeping and investment of contributions. 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 20). 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 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 $25,000 and Tom’s annual pay is $35,000.

<table>
<thead>
<tr>
<th>Mita’s Estimated Retirement Program Benefits*</th>
<th>Mita’s annual eligible pay is $25,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>University Contributions</td>
</tr>
<tr>
<td>45</td>
<td>$3,000</td>
</tr>
<tr>
<td>50</td>
<td>$22,000</td>
</tr>
<tr>
<td>55</td>
<td>$50,000</td>
</tr>
<tr>
<td>60</td>
<td>$103,000</td>
</tr>
<tr>
<td>65</td>
<td>$179,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tom’s Estimated Retirement Program Benefits*</th>
<th>Tom’s annual eligible pay is $35,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>University Contributions</td>
</tr>
<tr>
<td>45</td>
<td>$4,000</td>
</tr>
<tr>
<td>50</td>
<td>$31,000</td>
</tr>
<tr>
<td>55</td>
<td>$70,000</td>
</tr>
<tr>
<td>60</td>
<td>$144,000</td>
</tr>
<tr>
<td>65</td>
<td>$251,000</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 contributions as shown on pages 9 and 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 Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA).

*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</th>
<th>Customer Service</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</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>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 carrier websites or through the service centers you will be able to:

- Check your account balance
- Learn about investment fund options under the VRSP, and the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA)
- 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.
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 at the phone number above.

About This Brochure

This brochure summarizes certain features of the Voluntary Retirement Savings Plan (VRSP) and the Retirement Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA). 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.
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.

Your contributions start with your next regularly scheduled pay cycle.

Follow these steps to enroll in the VRSP:

Voluntary Retirement Savings Plan (VRSP)

You can enroll to start contributing at any time

Go to 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 a contribution percentage and one or two carriers for plan recordkeeping

Go to www.tiaa-cref.org and/or www.vanguard.com to make your investment fund elections

If you do not actively elect a carrier for recordkeeping and investment contributions when you enroll, the default elections will apply:

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

- If you select a carrier, but not specific investment funds with that carrier, your 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

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

 ✓ 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 Plans for Non-Union Support Staff, employees represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA):

**The Retirement Plans for Non-Union Support Staff, Employees Represented by Local 2110, Local 100, TWU at Lamont and Supporting Staff Association (SSA)**

You receive an email notice as soon as you are eligible for the 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 contributions** are automatically 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

**If You Have Questions or Need Assistance**

If you have questions about the election or default process, or need assistance with enrolling in the VRSP, call the Columbia Benefits Service Center at (212) 851-7000, Monday through Friday, 9:00 a.m. to 4:00 p.m., ET.