

Yale University Retirement Account Plan (YURAP)

Important Information

FOR FACULTY AND MANAGERIAL & PROFESSIONAL STAFF

May 2009

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Yale



Vanguard®



FINANCIAL SERVICES
FOR THE GREATER GOOD®

Dear Faculty and Managerial & Professional Staff,

As Yale continues to be a world-class institution, we aim to affirm our commitment to Yale's social contract by offering our faculty and staff an exceptional, easy-to-understand retirement plan. We are pleased to announce that on July 1, 2009, the University will replace the existing Yale University Retirement Annuity Plan (YURAP) with a streamlined, simplified plan.

This plan will continue to be competitive and offer our faculty and staff an opportunity to save for retirement while reaping the rewards of a generous University Match. The new YURAP provides an opportunity for all participants to receive as much or more University contributions as the old Plan. The next several pages will assist you in understanding the new plan design and feature changes.

To learn more, we recommend you read this document and attend one of the information sessions listed on page 10.

Michael A. Peel
Vice President, Human Resources & Administration

This booklet is not intended as a substitute for the Plan document. If there is any ambiguity or inconsistency between the terms of the Plan document and this booklet, the terms of the Plan document will control and are final. This booklet is not intended to be a contract or a guarantee of any benefits. For a copy of the controlling Plan documents, please visit www.yale.edu/benefits.

Introduction to Changes

Q1: Why is Yale making this change?

The Internal Revenue Service issued final 403(b) plan regulations that require Yale to make changes to its retirement plan by July 1, 2009. YURAP has been redesigned to ensure compliance with these new IRS rules and also to reflect the University's commitment to provide competitive benefits for faculty and staff.

Q2: What are the changes and how do they affect *my* YURAP retirement benefits?

Today's YURAP

In today's YURAP, Yale starts with a match equal to 7.5% of your base salary while you contribute an amount equal to 2.5% of your base salary. Once you earn \$54,200 in a fiscal year, Yale's contribution increases to 12.5% while your contribution increases to 5%.*

*These percentages are based on the over age 35 participant.

New YURAP

The University will now provide a University Core contribution in addition to a University Match.

- For the first \$106,800* of base salary you earn in a fiscal year (from July 1 through June 30), the University Core will consist of a plan contribution equal to 5% of your earnings plus a dollar-for-dollar match for up to the first 5% you contribute to the Plan.
- Once you earn over \$106,800 in a fiscal year, the University Core contribution will increase to 7.5% of your earnings while you continue to receive a dollar-for-dollar match on your contributions up to 5%.
- There will now be an all-in-one 403(b) plan that consists of the University Core, Employee Contributions, and University Match. The Supplemental Retirement Account (SRA) will no longer be active.

*\$106,800 is the Social Security Wage Base (SSWB). This dollar amount automatically changes each year to keep the Plan up to date with increases in price and wage levels.

The chart below illustrates the plan design mentioned above. (Please note: All amounts are annual.)

Sample Salary	Today's YURAP*		NEW YURAP w/Core only**		NEW YURAP w/Core & Match***	
	Your contribution	University contribution	Your contribution	University contribution	Your contribution	University contribution
\$50,000	\$1,250	\$3,750	0	\$2,500	\$2,500	\$5,000
\$75,000	\$2,395	\$6,665	0	\$3,750	\$3,750	\$7,500
\$110,000	\$4,145	\$11,040	0	\$5,580	\$5,500	\$11,080
\$175,000	\$7,395	\$19,165	0	\$10,455	\$8,750	\$19,205

*Today's YURAP formula: 2.5% Employee contribution and 7.5% University contribution on fiscal year (July 1 through June 30) salary below \$54,200; 5% Employee contribution and 12.5% University contribution on fiscal year salary above \$54,200.

**Based on 5% below SSWB and 7.5% above SSWB.

***Based on an employee savings rate of 5%

Q3: Who is affected by these changes and do I need to take action?

Participating Faculty and Managerial & Professional staff are affected by the new design. **No action is required on your part**, unless you choose to change your employee contribution.

Q4: When does the change occur and what else do I need to know?

This new design goes into effect July 1, 2009. You may notice a change in your employee contribution deduction with your July 31 paycheck. The following items are important to note:

- The University will automatically contribute a Core Contribution of 5% of your annual salary to the Plan.
- You will automatically be enrolled at a 5% savings rate,* plus any supplemental savings. This will maximize your University Match. (Example: You contribute 5% and the University matches 5%.)
- The University Core, your contribution, and the University Match will be sent to your current primary YURAP vendor (TIAA-CREF or Vanguard).
- You will have the option to allocate the University Core to either TIAA-CREF or Vanguard.
- Your contribution and the University Match must remain together and cannot be split between vendors.

*This rate was previously 2.5%.

Q5: How will my July paycheck change?

Unless you provide instructions to the contrary, the University will automatically deduct 5% of your earnings—plus any current supplemental savings—as a pre-tax deduction from your paycheck. You may choose to change this amount.

Steps You May Need to Take

Q6: How will my account be invested?

Your employee contributions as well as the University Core and Match will be invested in the funds you have designated for YURAP. If you have not so designated, all contributions will be directed to TIAA-CREF Lifecycle funds. If you would like to change your default investment, you may contact TIAA-CREF or Vanguard.

Q7: Can I change my contributions whenever I want?

You can always change the amount of your contribution to YURAP and set the amount between zero and 50%, not to exceed the annual IRS limit, currently \$16,500. If you wish to contribute at a savings rate of other than 5% of your pay plus your current supplemental rate, you can change that percentage by completing the attached YURAP Election/Change Form and submitting it to the Benefits Office. **You must submit this form by July 10, 2009** to ensure that your payroll deductions are what you want.

Q8: Can I reduce my contribution to zero dollars and still get the University Core?

Yes. The University Core is credited to your account independently of whether you contribute to YURAP. However, if you do not contribute to YURAP, you will not receive the 100% University Match.

Q9: How do I change my future contributions to Vanguard or TIAA-CREF if Yale has automatically set my contribution to one or the other?

You must notify the Benefits Office to assist you in completing the appropriate applications to redirect future contributions. Unless you already have accounts set up with both vendors, you will need to establish an account and complete an internal Benefits form.

Q10: Do I need to move the account balance I have with TIAA-CREF or Vanguard if I also have a supplemental retirement account with the other?

No. You do not need to move your account balance; however, no new contributions will be directed to your current non-YURAP account. Effective July 1, you will have one 403(b) plan which will incorporate the University Core plus all of your employee contributions and Match.

Q11: What steps do I take if I want to transfer my account balance so all contributions are with one vendor?

If you wish to transfer your account balance between vendors, you may do so by contacting the Benefits Office or the vendors directly to initiate an asset transfer.

Q12: Can I have the University Core contributions invested separately from my savings and University Match account?

Yes. Your savings and the University Core and Match will automatically be sent to your primary YURAP vendor. You have the option to have the Core go to either TIAA-CREF or Vanguard. Your contributions and the University Match must remain bundled together and can also be directed to either vendor; these monies cannot be split.

Q13: What happens to contributions currently made to my Supplemental Retirement Account (SRA)?

Your future supplemental contributions will now be sent to your primary YURAP vendor (TIAA-CREF or Vanguard). There will no longer be a separate account for supplemental savings. All of your employee contributions (matched and unmatched) will be together in one account. Pre-July 1, 2009 contributions will remain with the current vendor. You have the option to transfer those assets by contacting TIAA-CREF or Vanguard directly.

Q14: My old SRA contributions were invested differently than my YURAP contributions. Now that my investment direction will be the same for all of my future contributions, can I make a change?

Yes. If you want your future contributions to be invested in different funds than what you have currently designated for YURAP, please contact either TIAA-CREF or Vanguard **by July 24, 2009** in order to have your July 31 contributions invested in these new funds.

Q15: Can I opt out of the automatic savings feature of this plan?

Yes. You can opt out at anytime for future contributions. If you opt out by **July 10, 2009**, this should take effect with your next paycheck following the change. To opt out, you must submit the attached YURAP Election/Change Form or contact the Benefits Office. Your new election will be in effect through June 2010.

Important Information You Need to Know

Q16: How much do I need to contribute to get the maximum University Match?

In order to maximize the University Match, you will need to save at a rate of at least 5% of base pay.

Q17: I currently contribute the maximum annual amount the IRS will allow through my YURAP and Supplemental Retirement Account. Will that continue?

Yes. If you have elected to contribute the maximum IRS amount, there is no action needed on your part. Yale will default your YURAP contribution to a monthly amount that will ensure that your contributions reach the IRS maximum amounts.

Q18: When will my Plan account be vested?

You will be fully vested automatically in all contributions you and the University make to your account.

Q19: Since the University's automatic savings rate is 5%, what happens to my supplemental savings rate?

The University will automatically set your savings rate to 5% plus your current supplemental savings rate. For example: If you are currently contributing 2.5% to YURAP and 5% to an SRA, effective July 1, 2009, your savings rate will increase to 10% for YURAP.

Q20: Will I lose a portion of the University Match under the new plan?

The plan has been redesigned to provide the opportunity to receive at least as much University contribution as the old Plan. Provided you contribute a minimum of 5%, you will receive a total University contribution of 10% on salary up to \$106,800 and 12.5% on salary above \$106,800.

Q21: Do I lose my ability to take a loan if I transfer all of my account balance to Vanguard?

Yes, loans are presently only available from TIAA-CREF.

Q22: Where can I obtain more information regarding the changes?

A comprehensive description of the new plan design and provisional changes can be viewed online at www.yale.edu/yurap.

Additional Plan Changes

Q23: What are the other design features affected by this retirement plan redesign?

The following features become effective on July 1, 2009:

- **Loans**
 - » TIAA-CREF participants will be eligible to take a loan on employee contributions only. There is not a loan feature available for Vanguard at this time.
 - » The number of loans is limited to two general purpose loans and one hardship loan.
- **Full distribution rights at termination and retirement**
 - » The University will allow you to take your retirement account balance with you upon termination or retirement.
- **In-service distributions at age 59½**
 - » During active employment at age 59½, you will be able to take a distribution from the Plan. This is limited to employee contributions only.
- **Ability to direct University Core and Match to different vendors (TIAA-CREF or Vanguard)**
 - » You may select different vendors for the University Core and Match. There is a requirement that employee contributions and the University Match remain bundled with one vendor.
- **Automatic escalation of savings rate of 1% per year to a maximum of 10% each July unless you provide direction to the contrary**
 - » Each July, the University will increase your employee contribution by 1% to a maximum of 10%. If you are contributing between zero and 4%, the University will reset your contribution to 5% with the option to reduce or waive. This begins July 1, 2010.
- **Supplemental Retirement Account (SRA) is replaced by an all-in-one 403(b) plan**
 - » If you were contributing to an SRA in addition to YURAP, your SRA contributions will continue and now be included as part of your YURAP account.

Glossary of Terms

Base Pay: Your eligible earnings based on the definition of compensation as defined by the Plan.

Employee Contribution: This represents a salary reduction taken from your paycheck on a pre-tax basis and is used as the basis for the University Match.

Fully Vested: Indicates full ownership of the contributions that Yale University and you have made to the Plan, including your own voluntary contributions, University Core and Match contributions, plus any earnings attributable to all Yale and your own contributions.

Investment Direction: Specifically the percentages of your investment principal allocated to each investment category you are using—what is appropriate for you at any given time depends on many factors, such as the goals you're investing to achieve, how much time you have to invest, your tolerance for risk, the direction of interest rates, and the market outlook.

Primary Vendor: The vendor (TIAA-CREF or Vanguard) an employee has chosen when enrolling in YURAP.

Social Security Wage Base (SSWB): Determined annually by the IRS, the amount of money automatically increases each year. The SSWB keeps the YURAP plan up to date with increases in price and wage levels.

Supplemental Retirement Account (SRA): An account used with the old Plan design to receive or maintain any unmatched employee contributions. Beginning July 1, 2009, all contributions will be combined into a single YURAP account.

TIAA-CREF Lifecycle Funds: These funds provide a ready-made, diversified portfolio using TIAA-CREF mutual funds as underlying investments that include both equities and non-equities. TIAA-CREF Lifecycle Funds provide you with diversification and ongoing professional management—without the need to make complicated investment, portfolio allocation, and adjusting decisions. Each TIAA-CREF Lifecycle fund starts with an investment mix generally considered appropriate for investors at different stages of their retirement planning, with the objective of achieving the highest possible returns while minimizing potential risks (this objective may not be met). Funds with longer time horizons start out aggressively; those with shorter time horizons begin more conservatively. The funds are actively managed and adjusted regularly to maintain an appropriate mix for the remaining time horizon. Each fund's retirement mix will gradually become more conservative until it is approximately 50% equities and 50% non-equities. If the default investment fund changes at any time in the future, you will be notified.

University Core: A contribution of either 5% up to or 7.5% above the Social Security Wage Base that is made on your behalf to the Plan.

University Match: A University-paid contribution that provides a dollar-for-dollar match up to the first 5% of pay you contribute to the Plan.

Vanguard Target Retirement Funds: Target date funds are broadly diversified funds that gradually and automatically shift from aggressive investments (stocks) to more conservative investments (bonds and short-term reserves) as you get closer to retirement. The investment mix in each fund is targeted to the fund's aligned retirement date. The investment mix adjusts as that year approaches.

Because each target date fund is a complete investment package, a single fund can serve as your entire plan portfolio. Keep in mind that although target date funds can simplify investment selection, all mutual fund investing is subject to risk. In addition, there is risk associated with their underlying funds. Investments in bond funds are subject to interest rate, credit, and inflation risk. Diversification does not ensure a profit or protect against a loss in a declining market.

YURAP: Yale University Retirement Account Plan, a defined contribution 403(b) plan.

Appendix

When you review your paystub and monthly statement from either Vanguard or TIAA-CREF, please be aware that some of the naming conventions have changed. The following information will help you to recognize these changes:

Your Paystub:


Period Ending: 07/31/2009		Yale University Employee's Statement Of Earnings And Deductions		Check Date: 07/31/2009																																									
Employee Identification No: University Personal Identifier (UPI): Home Address: Campus Address: 1			Taxes Monthly (R) Federal: Married, 0 Exemptions Addl Amt 0.00 State(CT) "D" - Married or Civil Union, Combined Income > 100,500 Addl Red 0.00 FICA Social Security Limit 106,800.00 YTD 9,735.34 FICA Medicare 2009 Limit <none> YTD 9,735.34																																										
<table border="1"> <thead> <tr> <th colspan="2">Supplemental Retirement Account (1/1-6/30)</th> </tr> <tr> <th></th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td>Employee Contribution</td> <td>1,174.50</td> </tr> <tr> <td>Yale Match</td> <td>0.00</td> </tr> <tr> <td>Total</td> <td>1,174.50</td> </tr> </tbody> </table>			Supplemental Retirement Account (1/1-6/30)			YTD	Employee Contribution	1,174.50	Yale Match	0.00	Total	1,174.50	<table border="1"> <thead> <tr> <th></th> <th>Curr Period Cash Gross</th> <th>Year To Date Cash Gross</th> <th>Curr Period Taxable</th> <th>Year To Date Taxable</th> </tr> </thead> <tbody> <tr> <td>Regular Salary</td> <td>4,974.74</td> <td>9,949.48</td> <td>4,974.74</td> <td>9,949.48</td> </tr> <tr> <td>** TOTAL</td> <td>4,974.74</td> <td>9,949.48</td> <td>4,974.74</td> <td>9,949.48</td> </tr> </tbody> </table>				Curr Period Cash Gross	Year To Date Cash Gross	Curr Period Taxable	Year To Date Taxable	Regular Salary	4,974.74	9,949.48	4,974.74	9,949.48	** TOTAL	4,974.74	9,949.48	4,974.74	9,949.48															
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Effective July 1, your paystub will look slightly different due to plan name changes:

Supplemental Retirement Account 1 and **Yale University Retirement Annuity Plan 2**, both used through 6/30/09, are combined to become **403(b) Retirement Savings 3** on 7/1/09.

NOTE: **Employee Contribution 4**, includes all of your contributions, matched and unmatched by Yale.

SRA Contribution 5 and **YURAP Reduction 6**, both used through 6/30/09, will be combined to become **YURAP Emp Contrib 7** on 7/1/09.



Non-Negotiable Bank Deposit Slip

YALE UNIVERSITY

NEW HAVEN, CONNECTICUT

Pay One Thousand Seven Hundred Forty-Four Dollars And 73 Cents*****

Date 07/31/2009

Credit to the Account of

Advice No.
012567677

Amount

\$1,744.73

Non-Negotiable Bank Deposit Slip

Test Print for HOPP

When you review your monthly statement, please be aware that some of the naming conventions have changed for both Vanguard and TIAA-CREF plans. To help you recognize these changes, please refer to the following tables.

These descriptions are located on your Vanguard statement under Additional Account Detail:

Vanguard contribution description changes

Current Vanguard Contribution Description	Future Vanguard Contribution Description
Yale University Retirement Annuity Plan	Yale University Retirement Account Plan
	YURAP Core
Employee Basic	YURAP Employee Contribution
Yale Basic	YURAP University Match
Employee Supplemental	YURAP Prior Employee Contribution
Basic After-Tax	YURAP After-Tax
Yale University Supplemental Retirement Annuity Plan	Yale University Matching Retirement Plan
Employee Supplemental	403(b) Employee Contribution
Yale Supplemental	403 (b) University Match
Employee Supplemental	403 (b) Prior Employee Contribution
Yale University Supplemental Retirement Annuity Plan	Yale University Tax-Deferred 403(b) Savings Plan
Employee Supplemental	Savings Plan Employee Contribution
Employee Supplemental	Savings Plan Prior Employee Contribution

Use this table to identify the changes in terminology from your current TIAA-CREF plan to your future plan:

TIAA-CREF plan name changes

Current Yale plan name on TIAA-CREF statement	Future Yale plan name on TIAA-CREF statement
Yale University Retirement Annuity Plan	Yale University Retirement Account Plan
Yale University Matching Plan	Yale University Matching Retirement Plan
Yale University Supplemental Retirement Annuity Plan	Yale University Tax-Deferred 403(b) Savings Plan

Contact Information

Benefits Office

203-432-5550

TIAA-CREF

1-800-842-2776

Vanguard

1-800-523-1188

Upcoming Information Sessions

We encourage you to attend one of the upcoming information sessions to learn more about YURAP changes. Please register at www.yale.edu/yurap.

Luce Hall Auditorium—Central Campus

June 10 11:00 a.m. – 12:00 p.m.

June 11 11:30 a.m. – 12:30 p.m.
3:00 – 4:00 p.m.

June 16 9:00 – 10:00 a.m.
4:00 – 5:00 p.m.

Beaumont Room—Medical School

June 11 10:00 – 11:00 a.m.

June 18 10:30 – 11:30 a.m.

Yale University Retirement Account Plan (YURAP)

ELECTION/CHANGE FORM

(New enrollees must also complete a TIAA-CREF or Vanguard Application.)

Name: _____
LAST FIRST M.I.

Employee ID Number: _____ Date of birth: _____ / _____ / _____
MONTH DAY YEAR

Title: _____ Department: _____

EMPLOYEE PARTICIPATION ELECTION (select all that apply)

University Core Contribution

- I elect to have the University Core contribution invested with (check one) TIAA-CREF
 Vanguard

Employee Contribution and University Match

- I elect to contribute _____% or \$ _____ and receive a 100% University match on my contributions up to the maximum of 5%.
- I elect to have my contribution and the University Match invested with (check one) TIAA-CREF
 Vanguard

You must also submit a Vanguard or TIAA-CREF application if you do not already have an account established.

This Agreement, which is effective with respect to amounts earned on or after the first day of _____, 20____*, shall be legally binding to each of the parties with respect to amounts earned while employment continues; provided, however, that either party may terminate this agreement as of the end of any month so that it will not apply to salary subsequently earned by giving advance written notice to the Yale University Benefits Office or to the participant, whichever is applicable.

Participant: _____
SIGNATURE DATE

*All forms must be submitted to the Benefits Office by the 10th of the month to be processed for the current month.

Yale Benefits Office Fax Number: (203) 432-7575

Yale

