



Lehigh University Human Resources Policy

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| Policy Number: | 117 |
| Effective Date: | circa 1947 |
| Revisions: | 7/1/1989 |
| Applicability: | All Benefits Eligible Faculty and Staff Members |

RETIREMENT PROGRAM POLICY

Purpose:

Policy on Lehigh's retirement program

Policy:

The University maintains the “Lehigh University Retirement Program for Faculty and Staff.” The plan is identified as plan number 001 with the Internal Revenue Service and the United States Department of Labor. All plan provisions are governed by the official plan document.

Eligibility for the Retirement Program

All benefits eligible faculty and staff members who are scheduled to work, or who actually work, a minimum of 1,000 hours in a 12 consecutive month period are eligible for participation in the plan after they meet the waiting period conditions.

The waiting period for employees over age 21 and under age 35 is two years of eligible service. The waiting period is waived for employees at or over age 35.

All eligible employees must complete an enrollment application and submit that document to Human Resources before the benefit contributions are initiated.

Costs for Retirement Program Participation

The full cost of Retirement Program participation is paid by the University. No employee contributions are required.

The University’s contribution rate is five percent of pension eligible compensation for individuals under age 30. For employees age 30 and older, the contribution rate is ten percent.

Plan Choices and Provisions

University contributions are made to individually owned, fully vested contracts at the **Teachers Insurance Annuity Association and College Retirement Equity Fund (TIAA-CREF)**. Employees choose their preferred investment vehicles from the funds available through **TIAA-CREF**.

Information about the plan is provided in the University's Summary Plan Description available at:

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