# ARTICLE XX.
# RETIREMENT

Section A. Employees shall be eligible for retirement benefits at least equivalent to that offered to voting faculty and no less than the minimal plan described in Section B.

Section B. Minimal Retirement Plan

1. Each month, the Corporation contributes an amount equal to a percentage of the Employee's eligible pay based on the Employee's age and earnings to a Retirement Income Plan. The Employee is enrolled automatically once they complete a six-month waiting period, with retroactive contributions to the beginning of employment.

2. Employer Contributions

   The Corporation shall contribute to each Employee's plan as follows:

   a. Under age 40: an amount equal to 5% of the Employee's eligible pay, up to the Social Security wage base and 10% for earnings above the wage base, up to the IRS limits in place for that year.

   b. Age 40 and over: an amount equal to 10% of the Employee's eligible pay, up to the Social Security wage base and 15% for earnings above the wage base up to the IRS limits in place for that year.

3. Employee contributions

   Employees shall be eligible to contribute to their Retirement income plan through payroll deductions, up to the legal amount allowed.

4. Vesting

   The vesting period is twelve (12) months of cumulative benefits-eligible service. However, an Employee will be 100% vested if, while the Employee is still employed by the Corporation, the Employee reaches age 65, becomes totally disabled (as defined by the plan), or dies.

5. Accessing Retirement Funds

If an Employee is vested when they leave Harvard, they can receive the Corporation's accumulated contributions, plus any earnings on those amounts.

6. Employees shall be allowed to list beneficiaries on the retirement plan.