

Retirement Plan

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The College Retirement Plan (TIAA-CREF) is available to all eligible employees. Both the College and the individual employee contribute to this plan. Contributions by participants are deducted from the employee's monthly salary on a tax-deferred basis.

The Tusculum College Retirement Plan is a Defined Contribution Plan. It was established by the Board of Trustees and effective as of October 1, 1947. Benefits are provided through fixed-dollar annuities issued by the Teachers Insurance and Annuity Association (TIAA). Benefits also are provided through variable annuities offered by TIAA's companion organization, the College Retirement Equities Fund (CREF). TIAA is an insurance company founded in 1918 and incorporated under New York State law. CREF is registered with the Securities and Exchange Commission as an open-end diversified investment company. A CREF prospectus, which contains more information about CREF certificates, can be obtained by writing to: CREF, 730 Third Avenue, New York, NY, 10017. You can also receive a prospectus by calling 1-800-842-2733.

The Plan operates under Section 403(b) of the Internal Revenue Code and uses TIAA and CREF Retirement Annuities to provide benefits. The Administrator of the Plan is Tusculum Collage. The Plan Year extends from January 1 to December 31.

Eligibility: You are an eligible employee if you are employed by the Institution. If you are an employee who is customarily employed on a part-time, temporary or irregular basis for less than 1,000 hours a year, you are eligible to participate only if credited with 1,000 hours or more of service (including paid absence) during any 12-consecutive calendar month period commencing with your date of employment, or any anniversary date. In this event, you become eligible to participate as of the beginning of the 12-month period during which you were credited with at least 1,000 hours of service.

If you are an eligible employee, you may begin participation in the Plan on the first of January or July following completion of a 24-month period that constitutes two years of Service at the Institution or with an Eligible Employer without a Break in Service. The appropriate enrollment forms must be completed and returned to the Institution.

The institution will notify you when you've completed the requirements necessary to participate in the Plan. All determinations about eligibility and participation will be made by the Institution. The Institution will base its determinations on its records and the official Plan Document on file with the Plan Administrator.

You are credited with a Year of Service for each 12-month period starting with the date of employment (or anniversary date of employment) during which you complete 1,000 or more Hours of Service. Year(s) of Service with any educational organization that meets the eligibility requirements of Code Section 501(c)(3) during the 24-month period immediately preceding your date of employment with the Institution will be counted for meeting the participation requirements.

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During a paid leave of absence, the Institution will continue its Plan Contributions on your behalf provided your Plan Contributions are not discontinued. The Plan Contributions will be based on your salary then being paid by the Institution.

You are fully and immediately vested in the benefits arising from contributions made to your TIAA and CREF Retirement Annuities under this Plan. Such amounts are non-forfeitable.

When you begin participation in the Plan, contributions will be made automatically to a retirement annuity with TIAA-CREF. The contributions are based on a percentage of your salary. If you participate in the Plan for only a part of a year, your allocation will be based on the portion of salary applicable to the period in which you participate. Plan contributions are made on a before-tax (salary reduction) or after-tax (salary deduction) basis.

The Institution will contribute 2% on your behalf whether or not you make contributions. If you do make contributions, the Institution will match up to 5% of your annual salary. If an employee elects not to participate, the College's contribution will be remitted at the end of the Plan Year as long as the Participant is still employed at year end.

For faculty, salary means the salary stated in the academic year contract or appointment letter. For all other employees, salary means the basic annual earnings excluding overtime pay, bonuses, and any other forms of supplemental remuneration. In no event will the salary taken into account under the Plan exceed the limits of Internal Revenue Code Section 401(a)(17) and is subject to possible limitation by family aggregation rules. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by Sections 402, 403, and 415 of the Internal Revenue Code. These limits may be adjusted from time to time. The amount of Plan Contributions will also be subject to the limitations of Section 401(m) of the Internal Revenue Code.

For information on how to contact TIAA-CREF, visit your Human Resources office and ask for the "Information At a Glance" reference card which contains regular and toll-free numbers.