



Science of Benefits

UNDERSTANDING THE CALTECH RETIREMENT PLANS

Caltech Base Retirement Plan

Employees Hired or Rehired on or After January 1, 2022				
Who is eligible?	When can I participate?	Institute contributions	Participant contributions	When am I vested?
All Benefit-Based Employees ¹	First of the month coincident with or next following date of hire or change to an eligible employment category	<p>Less Than 10 Completed Years of Service</p> <ul style="list-style-type: none"> 5% of eligible compensation² up to Social Security Wage Base (SSWB) (\$147,000 for 2022), then 10% of eligible compensation² over SSWB, not to exceed IRS compensation limit (\$305,000 for 2022) <p>10 or More Completed Years of Service</p> <ul style="list-style-type: none"> 11% of eligible compensation² up to SSWB, then 16.5% of eligible compensation² over SSWB, not to exceed IRS compensation limit 	No Employee Mandatory contributions	<p>Completed Years of Vesting Service³</p> <ul style="list-style-type: none"> < 1 Year, 0% 1 Year = 33% 2 Years = 66% 3 Years = 100%

Employees Hired or Rehired Prior to January 1, 2022				
Who is eligible?	When can I participate?	Institute contributions	Participant contributions	When am I vested?
Faculty ⁴ Key Staff Employees ⁵	First of the month coincident with or next following date of hire or change to an eligible employment category	<p>Under Age 55</p> <ul style="list-style-type: none"> 8.3% of base salary up to SSWB, plus 14% of base salary over SSWB, not to exceed IRS compensation limit <p>Age 55 and Above</p> <ul style="list-style-type: none"> 12.3% of base salary up to SSWB, plus 18% of base salary over SSWB, not to exceed IRS compensation limit 	Employee Mandatory Contribution is 5.7% of base pay over SSWB, not to exceed IRS compensation limit	Immediately at 100%
Staff Employees Postdoctoral Scholars	Earlier of January 1, 2022, or the first of the month following or coincident with the date you earn 6 months of eligibility service ⁷	<p>Less Than 10 Completed Years of Service</p> <ul style="list-style-type: none"> 5% of gross pay⁶ <p>10 or More Completed Years of Service</p> <ul style="list-style-type: none"> Under Age 50: 8% of gross pay Age 50 and Above: 12% of gross pay 	No Employee Mandatory contributions	Immediately at 100%

¹ See the Summary Plan Description under section "Base Plan Eligibility" for the definition of a Benefit-Based Employee.

² Eligible compensation generally is the Employee's taxable income including lump sum payments, but excludes certain forms of pay including bonuses, foreign allowances, relocation, taxable reimbursements, imputed income, and gross-ups.

³ Vesting service is calculated using the Employee's original Institute hire date. Regardless of vesting service, an Employee is automatically 100% vested at age 65 or if death occurs while actively employed.

⁴ Faculty includes all tenured and tenure track faculty.

⁵ All non-tenured faculty and staff whose annual base salary is above the Minimum Compensation Threshold (MCL). For 2022, the MCL is \$129,000.

⁶ Fellowship stipends distributed by Caltech are not considered "salary" eligible for Institute contributions.

⁷ Postdoctoral scholars participation requirement is the earlier of January 1, 2022, or the first of the month following or coincident with the date you earn two complete years of eligibility service.



Science of Benefits

Caltech Voluntary Retirement Plan

Who is eligible?	When can I participate?	Institute contributions	Participant contributions	When am I vested?
All Employees with eligible pay ⁸	Immediately	No Institute contributions	<ul style="list-style-type: none"> • \$20,500 in 2022⁹ • Contributions can be made on a pre-tax or Roth after-tax basis, or a combination of both 	Immediately at 100%

⁸ Fellowship stipends distributed by Caltech are not considered "salary" eligible for pre-tax and/or Roth after-tax contributions.

⁹ For the 2022 plan year, the IRS basic contribution limit is \$20,500. This limit may be reduced for some participants because it must also factor contributions received under the Caltech Base Plan. Additionally, the IRS age 50 catch-up provision allows participants who are age 50 and above to save up to an additional \$6,500 in pre-tax and/or Roth after-tax contributions in 2022.

457(b) Deferred Compensation Plan

Who is eligible?	When can I participate?	Institute contributions	Participant contributions	When am I vested?
Annual base salary as of November 1 must be at or above the compensation threshold (\$257,040 for 2022)	The January 1 after meeting the compensation threshold	No Institute contributions	<ul style="list-style-type: none"> • \$20,500 in 2022¹⁰ • Pre-tax contributions only 	Immediately at 100%

¹⁰ The IRS age 50 catch-up provision does not apply.

Additional information about the Caltech Retirement Plans is available at <https://hr.caltech.edu/departments/total-rewards/benefits/spd>.

For detailed information regarding Institute retirement plans, or to enroll and/or make changes to your contribution amounts and investment elections, visit TIAA.org/Caltech.