

IMPORTANT INFORMATION ABOUT THE YALE UNIVERSITY RETIREMENT PROGRAM

Congratulations! As a newly eligible Yale Faculty member, you are automatically enrolled in the Yale University Retirement Account Plan (YURAP) in compliance with Section 414(w)(3) of the Internal Revenue Code and Section 514(e) of the Employee Retirement Income Security Act (ERISA). This plan offers you an opportunity to save for retirement while providing a generous University Match and Core Contribution.

Beginning with your first paycheck, Yale will automatically deduct 5% from your monthly salary and deposit that amount as a pre-tax contribution to your YURAP account. This amount is your savings contribution to the plan. In addition to your contribution, Yale will make the following contributions to your YURAP account: a Core Contribution equal to 5% of your eligible salary, and a University Match equal to 5% of your eligible salary. These contributions will be allocated to a TIAA-CREF Lifecycle Fund, unless you specify otherwise.

Frequently Asked Questions

- What if I don't want to contribute to YURAP?
 - At any time, you can log onto the *My Benefits* website (see instructions below) and elect to reduce or stop your contribution percentage. Even if you stop contributing, Yale will continue to make a Core contribution of 5% of eligible salary to your YURAP account. "How to" guides for the *My Benefits* website can be found at www.yale.edu/hronline/mybenefits/.
- What if I want to contribute more than 5% to YURAP?
 - At any time, you can log onto the *My Benefits* website (see instructions below) and elect to contribute up to 75% of your salary on a pay period basis. The IRS limits the amount an employee can contribute annually to a 403(b) savings plan. Please refer to the *My Benefits* website or the Yale benefits website at www.yale.edu/hronline for annual contribution limits.
- How do I elect the investment funds in which I want my contributions invested?
 - You may specify the investment funds in which you want your contributions and Yale's contributions to be invested by logging onto the *My Benefits* website. At Step 3: My Contribution Percentage, click on the link for TIAA-CREF – at their website, www.tiaa-cref.org/yale, you'll be able to choose your investment funds and designate your beneficiaries.
- What are TIAA-CREF Lifecycle Funds?
 - TIAA-CREF Lifecycle Funds are target date retirement funds that provide a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments that include both equities and non-equities. A target date retirement fund is a fund that is invested using model asset-allocations based on when you will reach normal retirement age. TIAA-CREF Lifecycle Funds are managed to target retirement years in five-year increments. Your Plan contributions will be invested in a TIAA-CREF Lifecycle Fund that is closest to the year in which you will attain age 65. The TIAA-CREF Lifecycle Funds are intended to be "qualified default investment alternatives" as described in Section 404(c)(5) of ERISA.

- Where can I find more information about YURAP?
 - You can view the plan details at <http://www.yale.edu/hronline/benefits/RetirementFA.html>.

Investment Companies

You can obtain specific plan and investment information that includes details about your investment options and the expenses associated with those options for TIAA-CREF funds as well as the Vanguard funds available on the TIAA-CREF platform. You can view the documents listed below at www.tiaa-cref.org/planinvestmentoptions. Enter Plan Number 102373.

- Summary of Plan Services and Costs – provides information about administrative fees, individual transaction expenses and your right to decide how to invest your contributions.
- Investment Options Comparative Chart – provides information about the investment options available to you, including performance and expense information.

You can also obtain information about the investment options available through the Yale Retirement Savings Program by contacting TIAA-CREF directly. You may do so by visiting their website, by calling their toll-free number to talk to a representative, or by scheduling a one-on-one counseling session.

Investment Company	Website	Telephone
TIAA-CREF	www.tiaa-cref.org/yale	855-250-5424

My Benefits Log In Instructions

To begin your benefits enrollment, view your current benefit selections, make changes or opt out of the employee contribution component of the YURAP plan, please follow these instructions:

1. Visit www.yale.edu/portal and click 'Login to the portal' on the right side of the screen in the Welcome box.
2. On the Yale CAS screen, enter your Net ID and Password, and then click 'Login'.
3. On the Portal homepage, click 'My Benefits' on the right side of the screen in the 'My Yale' box.
4. On the My Benefits homepage, click 'Access', located to the right of 'My Retirement Savings'.
5. Click 'Enroll or Update Now!' in the center of the screen.
6. Click 'Continue' located in the green box on the right side of the screen.

You are now ready to enroll in benefits.

For assistance navigating the My Benefits web site, please contact Employee Services at 203-432-5552, Monday - Friday 8:30 a.m. to 5:00 p.m. EST.

This Notice is not intended to give specific tax advice as to whether you should enroll in a Yale 403(b) savings plan or to provide you with expected tax consequences resulting from enrolling in a 403(b) savings plan. The University does not provide tax, legal, or investment advice and recommends that employees seek advice from their own financial advisors. If anything stated in this document differs from what is stated in the legal plan documents, the legal plan documents will prevail.