



Your Guide to the Boston University Retirement Savings Program

BOSTON
UNIVERSITY

What's Inside

What's New 3

Take a Fresh Look at Your
BU Retirement Benefits

Investing in Your Future 4

Contributions
Choose Investments
That Are Right For You

Managing Your Retirement Savings 8

Track Your Progress Toward
Your Goals

Using Your Plans 9

Distributions, Withdrawals,
and Rollovers




Enrolling 10

Considerations
I'm Ready to Enroll or
Make Changes

Take Action 11

Resources 12

Throughout the guide, use the following key to distinguish the different sources of retirement income:

-  BU Contributions
-  Your Contributions
-  Your Investment Performance

Attend a Meeting

Boston University, together with Fidelity Investments, will be hosting meetings for faculty and staff to learn more about the Program and the resources and tools available. View the calendar of meeting dates by visiting <http://www.bu.edu/hr/2018-ret/>.

Boston University's Retirement Savings Program

Our Philosophy

Building a financially secure future is a partnership between you and Boston University. You have the opportunity to save for retirement through the Boston University Retirement Savings Program, which offers a convenient, tax-effective way to save and invest. The University makes contributions to the Program to support your financial well-being.

The Boston University Retirement Savings Program

The Boston University Retirement Savings Program comprises three plans, as shown below. Collectively, these plans are designed to encourage personal savings and ensure equitable contributions from BU across all age groups and salary levels.




The BU Retirement Plan, for University contributions



The Supplemental Retirement & Savings Plan, for your contributions



The 457(b) Savings Plan, for contributions for highly paid faculty and staff

This guide describes the Boston University Retirement Savings Program and changes to the BU Retirement Plan and the Supplemental Retirement & Savings Plan effective January 1, 2018. Be sure to review the *Make It Work for You* callouts marked by , which highlight key actions and considerations that will help you maximize your retirement contributions and resources available at BU.









What's New

Take a Fresh Look at Your BU Retirement Benefits

BU is pleased to offer the new Retirement Savings Program, which is designed to encourage personal saving, distribute BU's contribution more equitably across all age groups and salary levels, and pass IRS nondiscrimination tests. New features include:

- Automatic enrollment for all eligible faculty and staff
- Boston University automatic core contributions *that require no employee contribution*
- Boston University matching contributions dollar for dollar, up to 3%
- Boston University transition contribution for employees who have attained age 50 on or before December 31, 2017, earn less than \$180,000, and are enrolled in the BU Retirement Plan prior to December 31, 2017.

Through the combination of the three plans, the Boston University Retirement Savings Program is a powerful tool to help you prepare for your future.

+		BU Retirement Plan: University Core Contributions Regardless of whether you contribute, you will receive an automatic contribution from BU, based on age and salary, after two years of eligible service.
+		Supplemental Retirement & Savings Plan: Your Contributions Contribute 3% to receive BU's full matching contribution. If you are not enrolled, you will be auto-enrolled to contribute 3% of pay. You may contribute additional dollar amounts up to the IRS maximum.
+		BU Retirement Plan: University Matching Contributions After two years of eligible service, BU matches your contributions dollar for dollar, up to 3% of pay.
+		The 457(b) Savings Plan <i>(Based on IRS guidelines, available only to a group of highly compensated employees.)</i> Faculty and staff earning \$180,000 or more may enroll in this plan for additional tax-deferred savings. Visit www.bu.edu/hr/finances/457b-savings-plan to learn more.
=		Your Investment Performance You may invest your Retirement Savings Program balance in a variety of investment options. There are no changes to your investment options for 2018.
		Your BU Retirement Savings Account Balance



Make It Work for You: Time to Get Started



It's never too early to begin planning for your retirement. Wherever you are in your career, don't wait until January 1 to actively contribute to your account or review your investment options—start saving now! Review the materials in this guide and attend one of our meetings. For additional assistance or to learn more, consider a one-on-one meeting with a Fidelity or Teachers Insurance and Annuity Association (TIAA) representative. For appointments with Fidelity, call 1-800-642-7131 or visit www.getguidance.fidelity.com. For TIAA appointments, call 1-800-732-8353 or visit <http://bit.ly/2xaZ8xk>.

Investing in Your Future

Contributions

The Boston University Retirement Savings Program is a powerful tool to help you achieve your long-term financial goals, including saving for retirement. BU contributes to your account, and you decide how much you want to contribute. If you are not currently contributing, BU will automatically enroll you in a 3% tax-deferred contribution beginning January 1, 2018. You may change or stop this contribution at any time. You choose how to invest all contributions made to your account, including contributions made by BU. Contributions from you and BU are always immediately and fully vested.

The chart below highlights the differences between contributions to the Supplemental Retirement & Savings Plan and the Boston University Retirement Plan. It is important to note, contributions you make yourself will always be directed to the Supplemental Retirement & Savings Plan, and University contributions will always be directed to the BU Retirement Plan.

Plan	Eligibility	Your Contribution	BU's Contribution
 <p>Supplemental Retirement & Savings Plan</p>	All employees are eligible to contribute to the Supplemental Savings & Retirement Plan.	Only you contribute to the Supplemental Savings & Retirement Plan. All regular employees working at least 50% of a full-time schedule with at least a nine-month assignment are auto-enrolled to contribute 3% beginning January 1, 2018. You may increase the contribution to the IRS maximum amount, or reduce or opt out of making the contribution.	N/A
 <p>Boston University Retirement Plan</p>	After two years of service, all regular employees working at least 50% of a full-time schedule with at least a nine-month assignment are eligible.	N/A	Only BU contributes to the Boston University Retirement Plan: <ul style="list-style-type: none"> • Core contribution based on age and salary • Dollar-for-dollar matching contribution, up to 3% • Transition contribution, if you are eligible



Make It Work for You: Retirement Planning Tools

BU offers a variety of retirement planning tools, such as:

- Retirement Plan Contribution Calculator, which can help you determine how much you and BU will contribute to your retirement plans
- **NEW (coming in October 2017)** myFiTage™, an online tool that measures your retirement resources and needs, and expresses your progress in easy-to-remember terms like your FiT AgeSM
- ESPlanner, a free software tool that helps you determine how much savings and life insurance you may need

Access these tools and other valuable resources at www.bu.edu/hr/2018-ret/.



The following chart shows how BU's contributions to the BU Retirement Plan vary by age and salary. You will be automatically enrolled for these contributions after two years of eligible service:

Your Age	University Core Contribution <i>(Automatic; based on age and salary)</i>	University Matching Contribution <i>(Assumes you contribute at least 3% to the Supplemental Retirement & Savings Plan)</i>	Total Potential BU Contribution
Less than age 45	4% on first \$60,000 and 6% over \$60,000	Dollar for dollar, up to 3% of pay	7% on first \$60,000 and 9% over \$60,000
Age 45 to 49	6% on first \$60,000 and 8% over \$60,000		9% on first \$60,000 and 11% over \$60,000
Age 50 or above	7% on first \$60,000 and 9% over \$60,000		10% on first \$60,000 and 12% over \$60,000

Integration Level: \$60,000

For 2018, the integration level is \$60,000 for the University core contributions. This value is adjusted each calendar year based on the Wage Base increase or the Consumer Price Index (wages) increase, whichever is smaller.

Here's how it works: Let's say you are 50 years old and earn \$75,000. Assuming you contribute at least 3% to the Supplemental Retirement & Savings Plan, you will receive a 10% contribution from the University for the first \$60,000 you earn (\$6,000). For the remaining \$15,000 in earnings above \$60,000, you will receive a 12% contribution (\$1,800). In this example, your total contribution from BU would be \$7,800.

IRS Maximums

The annual amount you may contribute to your Boston University Retirement Savings Program is limited by the IRS. In 2017, you can contribute up to \$18,000 to the Supplemental Retirement & Savings Plan. If you are age 50 or older at year-end, you are eligible to make an additional annual catch-up contribution up to \$6,000. If eligible, you may also contribute up to \$18,000 separately to the 457(b) Savings Plan per calendar year. These limits are subject to change annually.

If you contributed to another employer's retirement savings plan this calendar year, those contributions count toward the annual IRS contribution limit.



Your Contribution Options

Don't forget to carefully consider the tax status of your contributions. While University contributions will **always** be tax-deferred, you have the option to make tax-deferred contributions, after-tax Roth contributions, or both to your Supplemental Retirement & Savings Plan. These options used individually or in combination can impact your income and tax obligation at retirement.

Your Contribution Options

Tax-deferred Contributions

You won't pay any taxes on the portion of pay you put into the plan (and their investment earnings) until you receive a distribution from your account.

After-tax Roth Contributions

(only through Fidelity)

Your contributions will be made on an after-tax basis. Earnings on your Roth contributions are tax-free when withdrawn, as long as your withdrawal is qualified.

Choose Investments That Are Right for You

To help you meet your retirement savings goals, BU offers a range of investment options through Fidelity and TIAA. There will be no changes to your investment options for 2018. When you save through the Program, you decide which investment fund, or combination of funds, suits your needs, based on your personal investment strategy. You have full control over how to invest all contributions to your retirement accounts—both the University’s contributions and your own. Your account balance grows with investment gains, although your account is also subject to investment losses.

First, learn about the different investment options:

Investment Type	Description	Administrator
Vanguard Target Retirement Funds	<ul style="list-style-type: none"> • Low-cost funds corresponding to a range of target retirement years or year; you might choose to invest in the one that corresponds to the year in which you will turn 65 or expect to start receiving benefits • Automatically rebalances between stocks and bonds to become more conservative as you approach retirement • If you do not actively elect investment options, you will default into an age-appropriate Target Retirement Fund 	Fidelity
Core Mutual Funds	<ul style="list-style-type: none"> • Individual funds covering a range of investment classes, such as money market funds, bonds, and stocks • Allow you to create your own portfolio that fits your investment goals 	Fidelity
Core Annuity Accounts	<ul style="list-style-type: none"> • Offer the opportunity to receive the assurance of a lifetime income in retirement • Choose an investment option that’s principal-protected or one that takes on risk for greater potential rewards 	TIAA
BrokerageLink®	<ul style="list-style-type: none"> • Designed for investors who prefer to exercise more control over their investments • Provide access to additional mutual funds beyond those in the core mutual fund lineup • Present additional personal responsibility, risk, and fees 	Fidelity



Select your fund, or funds, based on your investment strategy.

You may choose funds from one or more of the investment types described on the previous page, and you may create an investment allocation across both Fidelity and TIAA, if you wish. **If you do not make an investment election when you first enroll, your Plan contributions will automatically be invested in a Vanguard Target Retirement Fund that most closely corresponds to the year in which you will turn age 65.**

You will need to choose an investment mix that is determined by your planned retirement date, your tolerance for risk, and your financial goals. You may also need to rebalance your fund choices over time to keep pace with changes to your personal investment goals.

You can change your future investment elections and transfer existing balances to another investment type at any time.

 **Make It Work for You: myFiTage™**

Get the help you need to plan for the retirement you envision with myFiTage™, a retirement planning platform with personal and customized actions, plus a retirement readiness assessment to calculate your FiT AgeSM. You have options to tailor your calculation to your own situation by adding retirement resources in addition to the Boston University Retirement Savings Program through the myFiTage™ web portal. Plus, you do not have to make any assumptions—myFiTage™ will do it for you. Beginning in October 2017, access myFiTage™ at <http://www.bu.edu/hr/bu-total-rewards/>.



Investment Support

Both Fidelity and TIAA offer one-on-one investment support through on-campus appointments at Boston University and over the phone. These are excellent opportunities for you to discuss investments, allocations, transfers, tax-deferred savings, death benefits, and retirement income options.

For more information or to schedule an on-campus appointment, contact:

Fidelity: Visit www.getguidance.fidelity.com or call **1-800-642-7131**.

TIAA: Visit <http://www1.tiaa-cref.org/tcm/bostonuniversity/> or call **1-800-732-8353**.

 **Make It Work for You: Align Your Investments with Your Savings Goals**

For a complete description of the Plan's investment options and up-to-date performance information, as well as planning tools to help you choose an appropriate mix, visit www.netbenefits.com/bu or www.tiaa.org/public/tcm/bostonuniversity/home.

Managing Your Retirement Savings

Track Your Progress Toward Your Goals

As a Plan participant, you can track and manage your Boston University Retirement Savings Program accounts by logging on to Fidelity NetBenefits® or by logging on to the TIAA website. Through either of these services you can:

- Review your accounts and investment elections
- Change your investment elections
- Rebalance your portfolio
- Request loans and withdrawals
- Access the all-inclusive Planning & Guidance Center (offered through Fidelity), which allows you to estimate how much income you may have for retirement, receive next steps, and build your retirement plan in minutes
- Access prior account rollover information

Visit Fidelity NetBenefits® at www.netbenefits.com/bu.

Visit TIAA at www.tiaa.org/public/tcm/bostonuniversity/home.



Make It Work for You: The BU Benefits Center

Beginning November 2017, the BU Benefits Center will provide a simplified way to enroll in and manage your contributions to the Supplemental Retirement & Savings Plan and the BU Retirement Plan. Through the BU Benefits Center, you will also have direct access to tools and resources to help you learn about the retirement benefits available to you and make decisions about your contributions.

Through this tool, you will have the ability to:

- Enroll in the Supplemental Savings & Retirement Plan
- View and change amounts and tax-status of your contributions
- Find useful information to help you choose the investment funds that align with your risk tolerance

If you wish to enroll or make changes to your contributions effective before January 1, 2018, please use Employee Self Service.



Make It Work for You: Remember to Name a Beneficiary

You must designate a beneficiary when you enroll in the Boston University Retirement Savings Program to ensure that your account is passed on according to your wishes after your death. If you die before your retirement income begins, the current value of your account balances in all investment funds will be payable to your beneficiary under any of the payment options elected by the beneficiary.

If you are married, your spouse is automatically your beneficiary unless he/she consents in writing to your election of another beneficiary. This consent must be witnessed by a plan representative or notarized by a notary public.

To designate a beneficiary for the first time or to change your beneficiary, please complete a [Fidelity Beneficiary Designation form](#) and/or a [TIAA Beneficiary Designation form](#).




Using Your Plans

Withdrawals, Loans, Distributions, and Rollovers

Withdrawals

The Boston University Retirement Savings Program is intended to provide long-term savings opportunities for your retirement years. However, while you are employed, there may be circumstances in which you may need funds for other important financial needs. If that important need occurs, you have options to access your funds.

The IRS places restrictions on withdrawals; therefore, you may not withdraw contributions made while you are still employed by Boston University unless you meet certain criteria. The following table outlines the circumstances in which withdrawals from your Boston University Retirement Savings Program may be permitted:

Account Plan	Withdrawals Before Age 59½	Withdrawals Between Ages 59½ and 65	Withdrawals Between Ages 65 and 70½	Distributions at Age 70½ and Beyond
 BU Retirement Plan	Only upon termination of employment	Only upon termination of employment	Without penalty	You must begin receiving the minimum distribution amount (if you are no longer employed by Boston University)
 Supplemental Retirement & Savings Plan	In situations of proven financial hardship, subject to a tax penalty (in addition to regular income tax)	Without penalty		
 457(b) Savings Plan	Permitted only upon termination of employment			

Hardship Withdrawals

Although hardship withdrawals may be available from the Supplemental Retirement & Savings Plan in certain circumstances, tapping into your retirement savings for non-retirement expenses may jeopardize your reaching your long-term financial goals. To protect your retirement, keep your money in the plan.

Loans

You may borrow money against your Supplemental Retirement & Savings Plan while you are employed by the University, up to IRS maximums. No hardship or proof of hardship is necessary to take a loan from your account. However, taking a loan from your retirement savings may put your financial goals in jeopardy.

For additional information about loan provisions, contact Fidelity or TIAA.

More information

For more information regarding withdrawals, distributions, and your account following employment at the University, visit the Boston University Human Resources website at www.bu.edu/hr/finances.

Distributions and Rollovers to Another Plan

If your employment with Boston University ends at any time before retirement, you will have the option to receive payment of your accounts in full, defer distribution to a later date, or roll over all or a portion of your retirement savings into another tax-qualified plan. You are responsible for paying taxes on your distribution, unless you roll over the full amount to another tax-qualified plan.

Rollovers from Another Employer's Plan

If you participated in another employer's retirement plan, you may be able to move money—or roll it over—from that plan to your BU Supplemental Retirement & Savings Plan Account. You choose how to invest your rollover contribution among the Program's available investment options. For more information, visit <http://www.bu.edu/hr/finances/supplemental-retirement-savings-plan/>, or contact Fidelity or TIAA to initiate a rollover.

Enrolling

The Boston University Retirement Savings Program can help you reach your long-term savings goals. Before enrolling in the Boston University Retirement Savings Program, take some time to consider the following:

How Much Should I Contribute?

More than any other factors, the amount you put away for retirement and the age at which you begin saving determine your future account balance.

- **Start early.** The earlier you begin saving for retirement, the more compounding will work to your advantage. Even if you can save only 1%, 2%, or 3% of pay, the earlier your contributions begin, the better.
- **Maximize the full BU matching contribution.** BU matches your contributions dollar-for-dollar, up to 3% of pay, once you satisfy the two-year eligibility requirement. To receive the full matching contribution, contribute at least 3% of your eligible pay.
- **Take advantage of financial and retirement planning resources.** To help determine how much you need to save for retirement and how much you should save from each paycheck now, use the financial and retirement planning tools available through BU, such as:
 - **NEW** myFiTage™, a retirement readiness tool (available October 2017)
 - Retirement Plan Contribution Calculator
 - Economic Security Planner (ESPlannerPLUS)
 - Planning & Guidance Center (a retirement planning tool offered through Fidelity)

To access these tools, as well as other valuable retirement planning resources, visit www.bu.edu/hr/finances/retirement-planning-resources-tools/.

What Type of Contributions Should I Make?

You have the option to make tax-deferred contributions, after-tax Roth contributions, or both to your Supplemental Retirement & Savings Plan. While there are many benefits to tax-deferred retirement contributions, after-tax Roth contributions provide an opportunity to mitigate tax risks through tax diversification. Learn more about the types of contributions you can make by referring to **Investing in Your Future: Contributions** on page 4 of this guide. For more assistance, schedule a one-on-one appointment with Fidelity to discuss what type of contribution may fit your goals and needs.

How Should I Invest My Funds?

The Program offers a range of investment options to suit your goals, time horizon, and risk tolerance by including conservative, moderately conservative, and moderately aggressive funds. The Program also offers the Vanguard Target Retirement Funds for more “hands-off” investors, which serves as the default fund for both University and employee contributions.

What Are The Associated Fees?

Investments in the Boston University Retirement Savings Program—like all mutual fund investments—are subject to fees. That’s because investment fund managers charge for the cost of managing the plan’s investments. These fees are incorporated into the fund’s price (or net asset value). BU strives to provide funds with the lowest fees available.

The Fidelity and TIAA fee structures are shown below:

Account Administrator	Associated Fee
Fidelity	Fixed quarterly fee of \$15.25 , deducted directly from your account and reflected on your account statements.
TIAA	The fee is charged as a percentage of your total TIAA assets and is paid indirectly through what is known as an expense ratio. This is not a fixed fee.

Take Action

Learn More

A complete description of the Program’s investment options, a summary of their performance and fees, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits® and TIAA:

Fidelity	TIAA
To change your fund choices:	
Log in to your account at www.netbenefits.com/bu , click the <i>Quick Links</i> drop-down menu, then select <i>Change Investments</i> .	Log in to your account at www.tiaa.org , select <i>My Account</i> , then select <i>Change Investments</i> .
To get help choosing your investments or schedule a one-on-one meeting:	
Visit www.getguidance.fidelity.com or call 1-800-642-7131 .	Visit www.tiaa.org/public/tcm/bostonuniversity/home or call 1-800-732-8353 .
To access information about the funds and their fees:	
Log in to your account at www.netbenefits.com/bu , click the <i>Quick Links</i> drop-down menu, then select <i>Investment Performance & Research</i> .	Visit www.tiaa.org/public/offer/products/retirement-plans/employer-sponsoredretirement-plans .

I’m Ready to Enroll or Make Changes

Remember, BU automatically contributes on your behalf to the Boston University Retirement Savings Program, but if you would like to enroll in the Supplemental Retirement & Savings Plan or make changes, visit the BU Benefits Center by logging into Employee Self Service through the BUWorks portal. If you are enrolling for the first time, you will be able to:

- Elect your contribution amount
- Select tax-deferred and/or Roth contributions
- Select Fidelity and/or TIAA investment funds
- Designate beneficiaries

If you are already enrolled, you may use this site to change your contribution amount and make changes to the tax status of your contributions. However, if you wish to make changes to your investment allocation, you must log in to your Fidelity and/or TIAA accounts.

To enroll in the 457(b) Savings Plan, log in to your account at www.netbenefits.com/bu and then choose *BU 457B PLAN* from the home page.

To make updates to your beneficiary, complete:

- The Fidelity Beneficiary Form (www.bu.edu/hr/finances/supplemental-retirement-savings-plan/) or
- The TIAA Beneficiary Form (www.bu.edu/hr/documents/tiaa-change-beneficiary.pdf).

Resources

You have access to a variety of online tools, resources, and calculators through BU, Fidelity, and TIAA. The information available will help guide you as you make the decisions necessary to ensure your financial future:

Resource	Description	Contact Information
Boston University Human Resources	Additional information about your retirement benefits, as well as various financial planning tools.	hr@bu.edu 617-353-2380
BU Benefits Center (available in November 2017)	Enroll in the Boston University Retirement & Savings Program for 2018 through the BU Benefits Center.	www.bu.edu/hr/2018-ret/
myFiTage™ (available in October 2017)	A retirement planning platform with personal and customized actions and a web-based modeling system.	Available through your Total Rewards statement. Watch for additional information.
Retirement Plan Contribution Calculator	An online calculator that allows you to estimate your total annual retirement savings under the Boston University Retirement Savings Program.	www.bu.edu/hr/2018-ret/
Economic Security Planner	A tool offered to you at no cost that will help you set appropriate financial targets. Use it to calculate your family's highest sustainable living standard, and the amount you need to save and ensure that you maintain that standard of living now and throughout your retirement.	ESPlannerPLUS: www.esplanner.com/esplannerplus (contact BU Human Resources for your coupon code)
Fidelity	<ul style="list-style-type: none"> Manage your account, access retirement planning tools and resources, and select your investments through Fidelity. Schedule a one-on-one education appointment with a Fidelity representative to review your investments. 	www.netbenefits.com/bu 1-800-642-7131 www.getguidance.fidelity.com 1-800-642-7131
TIAA	Manage your account and elect your investments through TIAA, or schedule a one-on-one investment education appointment with a TIAA representative.	www.tiaa.org/public/tcm/bostonuniversity/home 1-800-732-8353

This summary is intended to be an overview of key plan provisions of the Boston University Retirement Savings Program, including the BU Retirement Plan and the Supplemental Retirement & Savings Plan. The plans are governed by formal plan documents, and, in the event of any conflict, the formal plan documents will control. BU reserves the right to amend or terminate any or all of the benefit plans, in whole or in part, at any time. Participation in these plans does not create any contractual or other right to receive any other benefits, and your participation or projections do not constitute a condition or right of future employment.

The information contained herein has been provided by Boston University and is solely the responsibility of Boston University.