

ANNUITY

The University offers a Voluntary Participating Retirement Plan with Teachers Insurance and Annuity Association to supplement retirement income from Social Security and personal investment/savings plans.

I. Eligibility

All full-time faculty are eligible after one year of service and 26 years of age.

If you have participated in a TIAA/CREF Annuity Plan at another institution and have an active Plan, you may participate immediately upon the effective date of your employment.

II. Contribution (CBA Article 7.9)

The University makes contributions based on the participant's annual earnings, exclusive of overtime/overload compensation. The University contributes:

A. Upon joining:

1. 5% of annual base salary up to \$16,500
2. 10% of annual base salary over \$16,500

B. After 5 consecutive years in Plan at Hofstra or upon tenure (faculty):

1. 7 1/2% of annual base salary up to \$16,500
2. 12 1/2% of annual base salary over \$16,500

C. After 15 consecutive years in Plan at Hofstra:

1. University contributes an additional 2 1/2% of total base salary

D. After 20 consecutive years in Plan at Hofstra:

1. University contributes an additional 2 1/2% of total base salary

The participant is required to contribute 2 1/2% of annual base salary up to Social Security maximum and 7 1/2% of the excess.

The University contribution is discontinued at normal retirement age of 65.

III. Unless otherwise provided, during a participant's leave of absence, annuity payments shall be continued at regular rate, computed upon the leave-of-absence compensation granted the participant.

IV. Hofstra University reserves the right to modify or to discontinue its contributions toward retirement annuity premiums after serving written notice six months in advance of such action.

V. The University does not guarantee payments due to participants under their annuity contracts.