



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) (\$176,100 for 2025), then 10% of eligible compensation² over SSWB, not to exceed IRS compensation limit (\$350,000 for 2025) <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> <p><1 Year = 0% 1 Year = 33% 2 Years = 66% 3 Years = 100%</p>

Employees Hired or Rehired Prior to January 1, 2022			
Who is eligible?	Institute contributions	Participant contributions	When am I vested?
Faculty ⁴ Key Staff Employees ⁵	<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	<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 eligible faculty and staff whose annual base salary is above the Minimum Compensation Threshold (MCL). The MCL for 2025 is \$148,500 (for JPL the hourly rate is \$71.40).

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

Caltech Voluntary Retirement Plan

Who is eligible?	When can I participate?	Institute contributions	Participant contributions	Age Catch-up, how much can I contribute?	When am I vested?
All Employees with eligible pay ⁷	You can enroll at any time based on the payroll calendar schedule.	No Institute contributions	<ul style="list-style-type: none"> • \$23,500 in 2025⁸ • Contributions can be made on a pre-tax or Roth after-tax basis, or a combination of both 	Starting January 1, 2025, the catch-up limit ⁹ will be based on your age in 2025: 50-59 \$7,500 60-63 \$11,250 64 or older \$7,500	Immediately at 100%

⁷ Fellowship stipends distributed by Caltech are not considered “salary” eligible for pre-tax and/or Roth after-tax contributions.

⁸ For the 2025 plan year, the IRS basic contribution limit is \$23,500. This limit may be reduced for some participants because it must also factor in contributions received under the Caltech Base Plan.

⁹ The limit reflected in the TIAA salary deferral agreement system will automatically include the appropriate age catch up amount applicable to you for 2025.

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 (\$303,480 for 2025).	<ul style="list-style-type: none"> • First of the month following hire date, or • January 1 after meeting the compensation threshold 	No Institute contributions	<ul style="list-style-type: none"> • \$23,500 in 2025¹⁰ • Pre-tax contributions only 	Immediately at 100%

¹⁰ The IRS age 50 and age 60-63 catch-up provisions do 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.