

## YALE SCHOOL OF PA STAFF RETIREMENT SAVINGS PLAN (**BRIEF SUMMARY**)

### 1. Pension Plan

We believe that the Y.A.L.E. School retirement plan is unique among institutions of our kind and reflects a commitment toward our faculty.

The Plan is a tax-qualified profit-sharing plan. Please contact the plan administrator for a Summary Plan Description or inspection of the Plan Document that is available for your inspection during regular hours at the Company's Business Office.

### **ELIGIBILITY**

Employees shall be eligible on the first plan entry date after reaching age 21 and completing one year of service of 1000 hours per year. Plan entry dates are January 1 and July 1.

### **COMPANY DISCRETIONARY CONTRIBUTIONS**

The company may contribute an amount to participant's accounts on a yearly basis. Contributions to individual retirement plans are determined each year on the last day of the calendar year (December 31) for all eligible employees who remain employed as of that date. The discretionary contributions are allocated or divided among participants eligible to share in the contribution for the plan year. Your allocation is based on the proportion that your compensation bears to the compensation of all eligible participants employed by the Company for the plan year. An employee who resigns prior to December 31 and/or June 30, forfeits their employer contribution for that year. With certain exceptions set forth in the plan, a participant will not receive an allocation of discretionary contributions unless the participant completes at least 1000 hours of service in the plan year and remains employed through the end of the plan year.

### **GUIDELINES**

The trustees of Y.A.L.E. Schools will make annual decisions, based on that year's fiscal budget, regarding contributions to the retirement fund.

Certificates indicating Y.A.L.E.'s total contribution for each eligible employee will be issued each year. Important notice, after new participant enrollment application is received by business office, new participant must go to [www.myplan.johnhancock.com](http://www.myplan.johnhancock.com) and register their own personal account information for 24/7 access.

## **VESTING SCHEDULE**

<u>Years of Vesting Service</u>	<u>Vesting</u>
<u>Percentage</u>	
Less than Two Years	0%
Two Years but less than Three Years	20%
Three Years but less than Four Years	40%
Four Years but less than Five Years	60%
Five Years but less than Six Years	80%
Six or More Years	100%

### 2. 401K Savings Plan

Once an employee reaches eligibility requirements under the pension plan, Y.A.L.E. School provides a 401K savings plan, contact Plan Administrator for details of enrollment.

#### a) Eligibility

Employees shall be eligible to participate in the Plan if they have completed one (1) year of Services (for this purpose, a 'year of service' in any computation period during which you complete at least 1000 hours of service) and have (2) attained age 21. Plan entry dates are January 1 and July 1.

Regardless of the vesting schedule, you are always 100% vested in your elective deferral contributions to the Plan.

#### b) Forfeiture and Loan Options – Please refer to 401K summary plan description. Plan administrator must distribute on an annual basis. Contact Business Office for additional copy.

### **Time When Benefit Payments Will Commence:**

- (a) the date on which you reach the Normal Retirement Age;
- (b) the date you terminate employment with your Employer.

The Plan Administrator may establish a policy of paying out benefits sooner than the latest date required by law.

### **BENEFICIARY DESIGNATIONS AND BENEFITS UPON DEATH**

Your beneficiary will be entitled to 100% of your account balance upon your death.

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit unless you otherwise elect in writing on a form to be furnished to you by the Administrator. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT THERETO. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC ACTION TAKEN.

Unless however,

- your spouse has validly waived any right to the death benefit in the manner outlined above;
- your spouse cannot be located; or  
you are not married at the time of your death