

Franklin Pierce University Defined Contribution Retirement Plan

Franklin Pierce University Retirement Plan is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code. This plan provides retirement benefits for participating employees. Benefits are provided through Teachers Insurance and Annuity Association and the College Retirement Equities Fund (TIAA-CREF) or The Variable Annuity Life Insurance Company (AIG VALIC). To qualify you must be 21 years of age and have one year of service at an institution of higher education. The plan provides immediate vesting at 100%.

The College contributes a minimum of 6% to a maximum of 10% of salary based on age and years of service as of January 1st of this year. The formulation table is as follows:

Age	Years of Services			
	0-4	5-9	10-14	15+
21-34	6.0%	7.0%	8.0%	8.5%
35-44	7.0%	8.0%	9.0%	9.5%
45+	7.5%	8.5%	9.5%	10.0%

Employees may also participate in a tax-deferred annuity plan through either TIAA-CREF or AIG VALIC. Plan contributions shall be held for the exclusive benefit of the participant. Participation can commence on the first of the month after employment.