Vanguard® | Case Western Reserve University Est. 1826

Plan Highlights

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN (PLAN C) (099016)
FOR EMPLOYEES HIRED BEFORE JULY 1, 2015

This material has been designed to give you a general description of the main features of the Case Western Reserve University Employees' Retirement Plan (Plan C). To find up-to-date information on your plan's features, log in to your account at **vanguard.com/retirementplans**.

You can also refer to the Summary Plan Description or contact Vanguard.

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Provisions

Eligibility

You are eligible to participate on the first day you are employed with the University.

Enrollment

To enroll, please contact your human resources department to select a payroll deduction amount. You will then contact Vanguard to enroll online at **vanguard.com/retirementplans**. Your plan number is **099016**. To enroll by phone, call Vanguard at **800-523-1188**. Whether enrolling online or by phone, you will be asked the percentage of your pay you want to contribute and how you want to invest your money among the fund choices available.

If you enroll but do not make an investment election, your contributions will be invested in the Vanguard Target Retirement Fund with the target date closest to the year in which you will reach age 65.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Fund has a fixed investment allocation and is designed for investors who are already retired. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

Beneficiaries

Be sure to name beneficiaries for your account. Properly designating beneficiaries ensures that, when you pass away, your hard-earned savings are distributed according to your wishes.

You will be prompted to name beneficiaries immediately following the online enrollment process.

To name beneficiaries later, or to update your beneficiary information, log in to your account at **vanguard.com/retirementplans**.

Employee contributions

You can contribute from 1% to 85% of your pay on a pre-tax, Roth 403(b) after-tax basis, or both.

The IRS also limits contributions. For current IRS limits, visit **vanguard.com/contributionlimits**.

If you contributed to a previous employer's plan this year, be aware that the annual IRS limit applies to the sum of your contributions to all employer plans for this year. You should monitor your contributions to ensure that your total contributions for this year do not exceed the annual IRS limit.

If you are age 50 or older, or will reach age 50 by year's end, *and* you contribute the maximum allowed, you may contribute an extra $7,500. This additional amount is allowed as a catch-up contribution.

Provisions

University contributions

For every $1 you contribute (up to 4% of your pay), Case Western Reserve University will contribute $0.50 to your account.

Rollovers

If you have money in a former employer's qualified retirement plan, in most cases you can roll it over to your current employer plan account at Vanguard.

To initiate a rollover, log in to **vanguard.com/retirementplans**, select **Manage my money**, and then select **Roll over money into this plan**. If you need assistance, call Vanguard.

Vesting

Vesting refers to your right of ownership to the money in your account. You are 100% vested in all contributions and their earnings.

Investment options

For information about the funds available through the plan, please go to **https://retirementplans.vanguard.com/PubFundChart/casewestern/4691**.

Advice services

No matter what your retirement investing needs are, your plan's advice, education, and all-in-one fund/investment options can help. We can even do most of the work for you.

Once you're enrolled, you can view your plan's advice, education, and all-in-one fund/investment options online by logging in to your account at **vanguard.com/retirementplans**.

Managing your account

You can take the following actions anytime by logging in to **vanguard.com/retirementplans** or calling Vanguard at **800-523-1188**:

- Join the plan.
- Change how your contributions are invested.
- Move money between funds.
- Request loans and withdrawals.
- Request termination distributions.
- Request rollovers.

Loans

Although the plan is designed for long-term savings, you can borrow from your account. Your loan payments will come out of your personal bank account. You may only take a loan against assets you contributed to a supplemental account.

Here are the loan provisions:

- Minimum amount: $1,000.
- Maximum amount: 50% of your account balance up to $50,000 (or less if you have had an outstanding loan in the past 12 months).
- Maximum outstanding loans: two.
- Repayment: up to 5 years for a general purpose loan; up to 15 years for a loan taken to purchase a principal residence.
- Origination fee (per loan): $50 when applying online or through VOICE®; $100 when applying by phone with personal assistance from a Vanguard associate.
- Maintenance fee (per year): $25.

Provisions

Withdrawals*

You can withdraw money from your account under certain circumstances:

Age 59½ withdrawals. Once you reach age 59½, you can make withdrawals from your employee contributions only.

Hardship withdrawals. You can withdraw money from your account for a serious financial hardship, including:

- Purchase of a principal residence.
- Unreimbursed medical expenses.
- Tuition and fees for postsecondary education.
- Prevention of eviction or mortgage foreclosure.
- Burial or funeral expenses for a parent, spouse, child, or dependent.
- Certain expenses for repairing your principal residence if the expenses qualify as a casualty deduction.

Qualified birth or adoption distributions (QBAD)/withdrawals. You can withdraw up to $5,000 from your account for a QBAD. The withdrawal must be taken within one year of the date of birth or the date the legal adoption is finalized. Certain restrictions apply.

Separation from service withdrawals. You can withdraw money from your account when you separate from service with Case Western Reserve University.

Distributions*

You are eligible to receive your vested account balance upon retirement, termination of employment, or total and permanent disability.

*__Taxes:__ Taking money from your retirement account can affect how much you'll have to pay in taxes. You'll owe taxes on pre-tax money. You won't owe taxes on Roth earnings as long as you are age 59½ or older and it's been at least five years since your first Roth contribution. If required by law, Vanguard will withhold some taxes for you. You may need to pay a 10% federal penalty tax if you take money out early.

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Whenever you invest, there's a chance you could lose the money.

Before you invest, get the details. Consider the fund's objective, risks, charges, and expenses. The fund's prospectus (or summary prospectus, if available) will tell you these important facts and more. So read it carefully. Call Vanguard at 800-523-1188 to get one. Or you can find one at vanguard.com.

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