

Your Duke Retirement Plans at a Glance

This section highlights the main provisions of the plans but is subject to the terms of the legal documents, which may be modified from time to time. Where this description and the official documents vary, the official plan documents are the final authority. Duke reserves the right to change or terminate any of the plans or your eligibility for benefits for any of the plans.

Feature	Exempt Employees (Employees paid on a salaried or monthly basis)	Non-Exempt Employees (Employees paid on an hourly or biweekly basis)	
	Faculty and Staff Retirement Plan	Faculty and Staff Retirement Plan	Employees Retirement Plan
Brief Description	403(b) Retirement Savings Plan offered by Duke	403(b) Voluntary Retirement Savings Plan offered by Duke	Pension Plan funded entirely by Duke
Type of Plan	Defined Contribution Plan	Defined Contribution Plan	Defined Benefit Plan
Participation	Your contributions to the plan are voluntary. Duke's contributions are automatic.	Your contributions to the plan are voluntary.	Automatic
Eligibility to Participate	You must be a Duke employee who is not FICA exempt.	You must be a Duke employee who is not FICA exempt.	You must be a non-exempt employee having reached age 21 and worked at least 1,000 hours during your first year of employment or in any future fiscal year.
When can you join the plan?	You may enroll in the plan at any time upon employment.	You may enroll in the plan at any time upon employment.	You automatically become a member of the plan after you reach age 21 and complete one year of continuous service.
How much can you contribute?	You can make a voluntary contribution of any amount, from 1% of salary per pay period up to 80% of your salary per pay period.	You can make a voluntary contribution of any amount, from 1% of salary per pay period up to 80% of your salary per pay period.	You cannot make contributions towards the Employees' Retirement Plan.
What are the Contribution Limits?	The maximum amount of contributions that can be made to your 403(b) account each year is adjusted annually by the IRS. The IRS contribution limits for the current plan year is available at hr.duke.edu/403benroll .	The maximum amount of contributions that can be made to your 403(b) account each year is adjusted annually by the IRS. The IRS contribution limits for the current plan year is available at hr.duke.edu/403benroll .	Not applicable
Does Duke contribute to your retirement?	Yes, but certain exempt employees are not eligible to receive Duke's contribution. Duke's contribution is determined each year and published prior to the beginning of the plan year (January 1 to December 31). Duke's contribution for the current plan year is available at hr.duke.edu/dukecontribution .	No, Duke provides you with a benefit in the Employees' Retirement Plan.	Yes, the benefit is: 1.25% of average final pay; times Years of credited service up to 20; plus 1.66% of your average final pay; times Years of credited service over 20.

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How is your benefit determined?	The amount of your benefit varies according to how much and how long Duke and you contribute to the plan, as well as the performance of the investments you select.	The amount of your benefit varies according to how much and how long you contribute to the plan, as well as the performance of the investments you select.	The retirement benefit from the plan is determined by a formula that includes average final pay and years of credited service.
Can you take a distribution from the plan while actively working at Duke?	Yes, if you are over age 59 1/2 and still employed you may take a distribution on monies you have contributed. If you are employed beyond age 67 you may also withdraw the Duke contribution. You can take a hardship distribution from your voluntary retirement account, provided that the IRS requirements are met for this type of distribution. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers may also charge an early withdrawal fee.	Yes, if you are over age 59 1/2 and still employed you may take a distribution on monies you have contributed. You can take a hardship distribution from your voluntary retirement account, provided that the IRS requirements are met for this type of distribution. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers may also charge an early withdrawal fee.	No, you cannot take a distribution from the plan while you are employed at Duke, according to IRS regulations.
When can you receive benefits?	You can withdraw your contributions upon separation of service or upon retirement. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers also may charge an early withdrawal fee.	You can withdraw your contributions upon separation of service or upon retirement. However, withdrawals prior to age 59 1/2 may be subject to IRS penalties, and some investment carriers also may charge an early withdrawal fee.	Normal retirement is age 65, however you may retire any time after you reach age 45 and complete 15 years of credited service . Payments can begin on the first day of any month after meeting these requirements. However, your benefits will be reduced to reflect the longer period of time that they will be paid to you.
Can you take a loan?	Yes, you can borrow a certain amount from your account. Loans are administered by Fidelity and are subject to the terms of the loan policy.	Yes, you can borrow a certain amount from your account. Loans are administered by Fidelity and are subject to the terms of the loan policy.	No
How are benefits paid at retirement?	You arrange your payment methods and timing with the investment carriers holding your account(s). You also can leave your money in the Duke plan subject to minimum distribution requirements, transfer all or part of your money to another tax-qualified plan (such as an IRA), or withdraw all or part of your money as a lump sum payment.	You arrange your payment methods and timing with the investment carriers holding your account(s). You also can leave your money in the Duke plan subject to minimum distribution requirements, transfer all or part of your money to another tax-qualified plan (such as an IRA), or withdraw all or part of your money as a lump sum payment.	<ul style="list-style-type: none"> • Single Life annuity • 100% Joint and Survivor annuity • 75% Joint and Survivor annuity • 50% Joint and Survivor annuity • Lump Sum • Level Income Option (if you retire before becoming eligible for Social Security benefits)

Learn More...Get More Information about the Duke Retirement Plans

For more information about the plans, please review the following retirement websites or contact the Benefits Office at 919-684-5600.



- General Information including the Summary Plan Description can be obtained at hr.duke.edu/retirement.
- Consider attending our “Understanding Your Duke Retirement Plans” enrollment seminar. You may register at hr.duke.edu/403bseminar.