

SECTION: Human Resources

NUMBER: A-001-04-0008

AREA: Benefits

UPDATED: 07/01/2016

SUBJECT: Retirement Plans

REVIEWED: 12/14/2022

I. PURPOSE

Rocky Mountain College offers eligible employees the opportunity to participate in a retirement program which, under prescribed guidelines, will be matched by the College.

II. POLICY

A. All regular employees, as defined in the Rocky Mountain College Summary Plan Description, may participate in the College's Retirement Plan upon achieving eligibility. Employees will also be notified by Human Resources upon becoming eligible.

B. Contributions

1. Employees who participate must contribute in whole percentages per pay period up to the maximum established according to IRS regulations.
2. The College will begin to match the employee's contribution, dollar for dollar, of a discretionary percentage of gross regular pay after a waiting period not to exceed one year of continuous college or university service. If a regular employee was a participant in a prior employer's qualified or 403(b) plan any time in the previous 12 months there is no waiting period. If they start contributions, the College will match up to the discretionary percentage immediately. If you are eligible for the RMC match immediately, you will need to provide Human Resources a copy of your previous quarterly statement that is within the past year.
3. Employee contributions are vested immediately. Your "vested percentage" in your account attributable to matching contributions is determined under the following schedule:

Vesting Schedule Matching Contributions	
Years of Service	Percentage
Less than 1 year	0%
1 or more years	100%

- 4. A Salary Reduction Agreement form (see Human Resources) must be filled out within 30 days if the employee decides to not make contributions to the retirement plan.

- C. The employee may take a salary reduction within the legal limit permitted for a current contract year and request that the amount of that reduction be applied to the Plan.

- D. For additional information, see the Rocky Mountain College Defined Contribution Retirement Plan (Summary Plan Description) document. If the description of a benefit differs from the description in the actual plan document, the plan document will prevail.

III. REVIEW AND RESPONSIBILITIES

Responsible Parties: Human Resource Department

Review: As deemed as appropriate

IV. APPROVAL

Approved: _____ Date: _____
President

Approved: _____ Date: _____
Chair / Board of Trustees