

5.12 Retirement Plan

The following is a brief outline of the College's Retirement Plan, refer to the Summary Plan Description for further detail regarding the Plan. To receive a complete description of the Plan the employee can request a copy of the Summary Plan Description from the Human Resource office.

The McPherson College Retirement Plan is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code. The College offers one investment company to choose from: Teachers Insurance Annuity Association (TIAA). There is an annuity platform and a Roth platform an employee can choose.

Any college employee, who is not deemed ineligible to participate, can contribute to the college's retirement program at any time during her/his employment.

Eligibility for employer contributions begins the first of the month following one year of employment. The College contributes an amount equivalent to 10% of the employee's base pay with benefits payable to the employee when 59 1/2 years or older or upon separation of employment from the college. The employee is fully and immediately vested in the benefits arising from contributions made under this Plan.

For more information or to begin a retirement account, please contact your Human Resources office.