



Employee Retirement Program Policy	Employee
	Effective Date: July 2017
	Approved Revision Date: March 2018

- (1) Eligibility Criteria. Salaried employees whose employment normally requires an average of 32 (.80 FTE) or more hours of work per week are eligible to participate in the College Campus retirement programs. Non-salaried, hourly employees are not eligible to participate in this program.
- (2) Enrollment. Eligible salaried employees participate in the 403(b) program designated by the Board of Directors.
- (3) Employee Election for Employees.
 - (a) Eligible salaried employees who were employed by the College Campus and enrolled in Utah Retirement Systems (URS) on or before June 30, 2003 who elected to continue participation in the Utah Retirement Systems plan prior to that date will continue with the Utah Retirement Systems plan rather than the 403(b) program.
 - (b) Eligible salaried employees hired or promoted prior to July 1, 2012, who have prior service credit with the URS may elect to continue participation in URS regardless of the normal requirement for them to participate in the 403(b) program. Individuals who choose this must file an election form to request to continue URS participation within 30 days of hire or promotion into a Faculty or Professional/Administrative position.
- (4) Utah Retirement Systems. URS is a defined benefit plan. URS is governed by the Utah State Retirement Board as established by Utah Code Title 49. The contribution rate and options available in the system are controlled by the State Retirement Board and by State law.
- (5) 403(b) Plan. The 403(b) retirement program is a defined contribution plan. Participants in the 403(b) program may request withdrawal of 403(b) funds in compliance with 403(b) regulations within the following guidelines:
 - (a) All employees and former employees shall have equal access to the withdrawal option.
 - (b) Individuals terminating their employment with the College Campus may opt for withdrawal, regardless of their age.
 - (c) Individuals opting for withdrawal who have not terminated their employment with the College Campus must be at least 59 ½ years of age.
 - (d) Employees opting for withdrawal must sign a waiver.
- (6) No College Campus Endorsement. Authorization by the College Campus for eligible employees to direct some or all of their retirement contributions to one or more of these funds does not imply endorsement by the College Campus.
- (7) Information and Advice to Employees. The College Campus shall provide information to employees on retirement options available. However, College Campus officials shall avoid giving individualized advice to retiring employees. Employees should consult with qualified attorneys, accountants, or financial advisors of their own choosing before making retirement decisions.
- (8) Individual Responsibility. Participation in these funds or any other authorized retirement fund is the responsibility of each individual participant. Each fund or option carries a

different degree of financial risk. Employees should read and understand the materials available from the 403(b) plan or from the State Retirement Board before selecting any of the investment options. Consultation with the employees' attorney, accountant and/or financial advisor is advisable.