

401(k) Retirement Benefits Policy

POLICY: 401(k) Retirement Benefit

POLICY NUMBER: 300.14

APV'D DATE: 10/20/20

EFFECTIVE DATE: 10/20/20

CUSTODIAN: Special Projects

REVIEW DATE: 10/2020

REFERENCES Employee Retirement Income Security Act of 1974, White Earth Tribal Government 401 (k) Plan, IRS

Part 1. Policy Background and Purpose.

White Earth Tribal and Community College (WETCC) offers employees a 401(k) Retirement plan for any regular, permanent employee, regardless of full-time or part-time classification.

Part 2. Definitions.

A 401 (k) is a retirement savings plan sponsored by WETCC allowing for tax deferred and employer matching contributions.

The plan sponsor is TransAmerica.

An Eligible employee is an employee who is a permanent full-time or part-time employee.

Part 3. Responsibility.

It is the responsibility of the WETCC Human Resources (HR) Technician to inform all eligible employees of their right to benefit options.

It is the employee's responsibility to complete the necessary paperwork to enroll in employee benefits.

Part 4. Policy.

All eligible employees may participate in the 401 (k) retirement account effective the first day of the month following their first ninety (90) days of hire.

Eligible employees are automatically enrolled at 3% in 401 (k), if the employee chooses not to enroll, they must opt out of the plan with the plan sponsor.

Eligible employees may choose to participate at any time during their employment and are not subject to open enrollment only periods.

Eligible employees may elect to have a portion of their salary compensation deferred by a specific percentage each year. These funds will be distributed to an investment account selected by the employee. WETCC will match a percentage of the employees requested deferral up to five percent (5%).

Specific regulations apply to the 401 (k) plan which is regulated by the Internal Revenue Service and the Employee Retirement Income Security Act of 1974 (ERISA), see plan document for complete information. Withdrawals, retirement age, maximum contribution requirements are all regulated.