

Partnership for Children of Cumberland County, Inc.
Human Resources Policies and Procedures

Employment Information – Benefits

Section 418 – 401(K) Employee Retirement Plan (ERP)

1. General Information

- a. The Partnership for Children of Cumberland County, Inc. (PFC) has established a 401(K) Employee Contribution Tax Deferred Annuity Plan or Employee Retirement Plan (ERP) to provide employees the potential for future financial security for retirement.
- b. Complete details of the 401(K) ERP are described in the Summary Plan Description provided to eligible employees.

2. Policies

- a. To be eligible to join the 401(K) ERP, an employee must complete 12 months of service (1000 hours) and be 21 years of age or older.
 - 1) Employee who have completed 12 months of service and are terminated and re-hired may participate in the 401(K) ERP immediately upon re-hire.
- b. Once the employee completes 12 months of service (1000 hours) they may elected contributions through payroll deduction upon the start of the following quarter. (Jan 1st, Apr 1st, Jul 1st, Oct 1st).
- c. Eligible employees may participate in the 401(K) ERP subject to all terms and conditions of the ERP.
- d. PFC also contributes a dollar-for-dollar matching amount to each employee's 401(K) ERP contribution up to a percent approved by the Board of Directors.
- e. The 401(K) ERP allows employees to elect how much salary to contribute and direct the investment of his/her account.
- f. If an employee has taken a loan on their 401(K) ERP and the payments are payroll deductions, these payments may be deferred at the discretion of the President, only if the employee is on Family Medical Leave. Once the employee returns from Family Medical Leave, the loan payments will resume. This information will be documented on the *Request for Family Medical Leave* form.