

Policy Type: Support Staff

Policy Title: Retirement Plans

Who Does This Policy Affect: All Support Staff

Purpose: The purpose of this policy is to explain the mandatory and voluntary retirement plan options for employees.

Policy Statement:

A. State System

All Support Staff personnel are required by law to participate in the Michigan Public School Employees Retirement System (MPERS). The administration of this retirement system is performed by the State of Michigan. Booklets explaining the plan are available from the Payroll Office and the Human Resources Office.

B. 403(b) Plan

All College employees are eligible to participate in a 403(b) Plan. A 403(b) Plan is a voluntary individual supplementary retirement program under which contributions made by the employee are tax-deferred until paid as a benefit or otherwise made available. A salary reduction agreement must be signed by the employee and the College to begin participation in a 403(b) plan and is available from the Payroll Office or the Office of Human Resources.