401(k) Retirement Benefits Policy

Policy Number	300.14.02	**Custodian**	Human Resources
Approved Date	10/20/2020		
Effective Date	7/10/2024	**Review Date**	Oct. 2020
References: Employee Retirement Income Security Act of 1974, White Earth Tribal Government 401 (k) Plan, IRS			

1. **Purpose**

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

2. **Persons Affected**

   2.1. Staff

3. **Policy**

   This policy is to ensure the following:

   3.1. There is a process for employees to participate in a 401 (k) plan.

4. **Definitions**

   4.1. 401 (k). Retirement savings plan sponsored by WETCC allowing for tax deferred and employer matching contributions.

   4.2. Plan Sponsor. TransAmerica is the provider of retirement benefits.

   4.3. Eligible Employee. Employee who is permanent full-time or part-time.

5. **Procedures**

   5.1. The human resource (HR) department will inform all eligible employees of their right to benefit options

   5.2. 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.

   5.3. 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.

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

5.5. Employees will complete the necessary paperwork to enroll in employee benefits.

5.6. Eligible employees may elect to have a portion of their salary compensation deferred by a specific percentage each year.

5.7. These funds will be distributed to an investment account selected by the employee.

5.8. WETCC will match a percentage of the employees requested deferral up to five percent (5%).

5.9. 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). Withdrawals, retirement age, maximum contribution requirements are all regulated.

Revision History

Rev. Date	Rev. No.	Revision
7/10/2024	2.	Housekeeping; New Format; Custodian Change
10/20/2020	1.	Original