

## Retirement Benefit

The Westhampton Free Library has a contract for a retirement plan with TIAA-CREF (Teachers Retirement and Annuity Association/College Retirement Equities Fund).

All eligible employees of the library can participate in the plan. All employees will be eligible to participate in the Library's 403(b) plan through the Teachers Insurance and Annuity Association of America ("TIAAA"). The Library will contribute a net amount of 5.5% of each participating non-unit full-time employee's base salary each year through bi-weekly direct-deposit contributions. Full-time and part-time employees may also make voluntary supplemental contributions in accordance with the Library's Retirement Benefit Policy. The Library will contribute a net amount of 5% of each participating unit full-time employee's base salary each year through bi-weekly direct-deposit contributions.

Eligible employees are those who are regularly scheduled to work no less than **30** hours per week, unless "grandfathered full-time" "Grandfathered full-time" employees are employees who work 25 hours per week and hired before 2000, and who have completed three months of service at the library. In addition, employees must be 21 years of age to be eligible for participation.

This retirement plan operates on a fiscal year (July 1- June 30).

Eligible employees must complete the necessary enrollment forms and return them to the library director. An employee who has been notified that he or she is eligible to participate, but who fails to return the enrollment forms, will be deemed to have waived all of his or her rights under the plan, except the right to enroll at a future date.

Employees will continue to be eligible for the plan until he or she ceases to be an eligible employee, or the institution terminates the plan.

Former employees who are re-employed at the library will be eligible to participate upon meeting the eligibility requirements. A former employee who satisfied these requirements before termination of employment will be eligible to begin participation immediately after re-employment provided they are an eligible employee.

Adopted by the Board of Trustees: May 16, 2005

Amended: October 17, 2005

Amended: June 2010

Amended: December 28, 2011

Amended: December 19, 2012

Amended: November 20, 2013

Amended: June 26, 2015

Amended: June 16, 2019

Amended: March 15, 2023

