

Retirement Plan

Policy Statement

Full-time and eligible part-time employees are eligible to participate in the University's retirement plan upon hire.

Full-time employees are eligible to receive the University match after 90 days of service. Full-time employees who have prior service at an educational institution are eligible to receive the University match upon attainment of a combined 90 days of service between prior service and Marywood service.

Eligible part-time employees are eligible to receive the University match after attainment of 1,000 hours of service in a calendar year. Having met the hours' requirement, the part-time employee remains eligible in subsequent years to participate in the University's retirement plan.

The plan provides income at retirement. The individual and the University each contribute a percentage of total compensation to the plan. The employee's contribution is made through payroll deduction.

Procedures

Information is available at the Human Resources Department.

Definitions

Eligible Part-Time Employees – Eligible part-time employees are those who have attained 1,000 hours of service in a calendar year; they are eligible to receive the University match. This group excludes enrolled students working in student positions open only to Marywood students and employees who work fewer than 1,000 hours in a calendar year.

Related Policies

- Retirement Policy
- Early Retirement Plan
- Flexible Benefits
- Health Insurance Continuation Coverage
- HIPPA Privacy Practices
- Sabbatical Leave for Faculty Member
- Sabbaticals for Administrative and Professional Staff

History

07/01/89 – Reaffirmed with publication of Faculty Manual
01/30/06 – Cyclical review approved by the President of the University

07/02/09 – Restated to align with current practice

05/10/16 – Revision made to clarify retirement eligibility rules. Revision was approved by the President of the University as recommended by the Policy Committee of the University.

MARYWOOD UNIVERSITY
POLICIES AND PROCEDURES MANUAL

Mary Theresa Gardier Paterson
Secretary of the University and General Counsel