**Company K Pension and Retirement Plans**

**1. Purpose**

This document outlines the pension and retirement plans offered by Company K. The goal is to provide employees with clear information about their retirement benefits, including plan options, contributions, and eligibility.

**2. Scope**

This policy applies to all eligible employees of Company K, including full-time, part-time, temporary, and contract workers, as specified in their employment agreements and plan details.

### **3. Pension and Retirement Plan Options**

**3.1 401(k) Plan**

* **Eligibility**: Available to all full-time employees who meet the eligibility criteria outlined in the employee handbook.
* **Contributions**: Employees can make pre-tax or Roth (after-tax) contributions to their 401(k) accounts.
* **Employer Match**: Company K offers a matching contribution up to a specified percentage of the employee’s salary, as detailed in the plan documents.
* **Vesting**: Employees are vested in employer contributions according to the vesting schedule outlined in the plan documents.
* **Withdrawals**: Withdrawals are subject to federal regulations, with options for loans, in-service withdrawals, and distributions upon retirement or termination.

**3.2 Pension Plan**

* **Eligibility**: Offered to employees who have met the eligibility requirements for the defined benefit pension plan.
* **Benefits**: Provides a guaranteed monthly benefit upon retirement, based on a formula that includes years of service and average salary.
* **Accrual**: Benefits accrue based on the employee’s length of service and salary history.
* **Vesting**: Employees become vested in the pension plan after completing the required number of years of service.

**3.3 Retirement Savings Plan (RSP)**

* **Eligibility**: Available to employees who participate in the company's RSP program.
* **Contributions**: Employees can make contributions to their RSP accounts, which are tax-deferred.
* **Employer Contributions**: Company K may offer discretionary contributions to employees’ RSP accounts.
* **Investment Options**: Employees can choose from a range of investment options provided by the plan administrator.

**3.4 Health Savings Accounts (HSAs)**

* **Eligibility**: Available to employees enrolled in high-deductible health plans (HDHPs).
* **Contributions**: Employees can contribute pre-tax funds to their HSAs for qualified medical expenses.
* **Employer Contributions**: Company K may make contributions to employees’ HSAs, as outlined in the benefits plan.

### **4. Enrollment and Participation**

**4.1 Enrollment**

* **Initial Enrollment**: Employees may enroll in the retirement plans during their initial eligibility period or open enrollment periods.
* **Changes**: Employees can make changes to their contribution amounts or investment choices during specified enrollment periods.

**4.2 Participation**

* **Automatic Enrollment**: New employees may be automatically enrolled in the 401(k) plan, with the option to opt out or adjust their contribution levels.
* **Regular Reviews**: Employees are encouraged to review their retirement plan participation and make adjustments as needed.

### **5. Retirement Plan Administration**

**5.1 Plan Administrator**

* **Responsibilities**: The plan administrator manages the retirement plans, including contributions, investments, and distributions.
* **Contact**: Employees can contact the plan administrator for assistance with account management, beneficiary designations, and plan information.

**5.2 Statements and Reports**

* **Account Statements**: Employees receive regular statements detailing their account balances, contributions, and investment performance.
* **Annual Reports**: The company provides annual reports summarizing the performance of the retirement plans and any changes to plan provisions.

### **6. Retirement Planning and Resources**

**6.1 Financial Planning**

* **Resources**: Company K provides access to financial planning resources and tools to help employees plan for retirement.
* **Consultations**: Employees may have access to financial advisors or retirement planning seminars.

**6.2 Education**

* **Workshops**: Regular workshops and informational sessions are conducted to educate employees about retirement planning and investment options.
* **Materials**: Educational materials and resources are available through the company’s intranet or HR department.

### **7. Retirement and Withdrawal Procedures**

**7.1 Retirement**

* **Notification**: Employees must provide advance notice of their intent to retire, as specified in the retirement plan documents.
* **Process**: The HR department will assist with the retirement process, including benefit calculations and distribution options.

**7.2 Withdrawals**

* **Requests**: Employees can request withdrawals or distributions according to plan rules and federal regulations.
* **Forms**: Withdrawal requests must be submitted using the appropriate forms provided by the plan administrator.

### **8. Contact Information**

For questions or further information regarding pension and retirement plans, employees should contact:

* **HR Department**: hr-support@companyk.com
* **Plan Administrator**: retirement-admin@companyk.com
* **Phone**: [HR or Plan Administrator Phone Number]