

Retirement

401K (Fidelity)

As of January 2019, any new member hired will be automatically enrolled in the 401K.

TWO PERCENT (2%) of your salary will be deducted (from your salary) to go into the 401K account UNLESS YOU OPT OUT.

Every year the amount of your salary that will be deducted to go into the 401K will go up by 1% until you are contributing a total of 10% of your own money.

You must work 1 year and a minimum of 1,000 hours to be eligible for the match.

After your 1st anniversary, the hospital will match UP TO 6% of your salary dependent on the percentage of your salary that you decide to personally contribute.
e.g. If you contribute 3% then the hospital will contribute 3% into your 401K. If you contribute greater than 6%, (e.g. 10%), the hospital will still only contribute 6%.

Quarterly payments of the match are calculated in March, June, September and December. The match contribution will post three to four (3-4) weeks later.

If you need to withdraw money from your 401K due to “hardship” then your account is suspended for 6 months and you may not make any contributions for 6 months. In order to reinstate contributions from your paycheck you must go on the Fidelity website.

There is no “bridge” of hours if you are on a LOA.

You are vested after 3 years and 1,000 hours/year of service. If you leave before you are vested you may only take the contributions that YOU have made into the 401K but not the hospital’s contributions.

In order NOT to have any of your salary put into the 401K you must either call Benefits 444-5265 or fill out a form on line.