

## Sworn in

### Police Department Retirement Plan

#### Employer Contributions

The Town provides retirement savings benefits for Full Time and Part Time Sworn Officers through a Nationwide 457(b) retirement plan.

#### Full-Time Employees:

##### 1. Employer Matching Contribution (Available Immediately Upon Hire)

- The Town will match employee contributions dollar-for-dollar up to \$1,500 annually
  - **Employee must contribute \$1,500 to receive the full \$1,500 Town match**
- Available from date of hire
- Matching is based on actual employee contributions (e.g., if employee contributes \$1,000, Town matches \$1,000)

##### 2. Additional Town Contribution (Available After One Year)

- The Town will contribute an additional \$3,000 annually
- Begins after the employee's first anniversary
- Requires the employee to have a Nationwide 457(b) retirement account open.

**Total Potential Annual Town Contribution (Full-Time):** Up to \$4,500 (\$1,500 match + \$3,000 additional contribution)

#### Part-Time Employees: *Or do we want to remove the part-time employee benefit?*

Part-time employees are eligible for half of the full-time retirement benefits:

##### 1. Employer Matching Contribution (Available Immediately Upon Hire)

- The Town will match employee contributions dollar-for-dollar up to \$750 annually
- **Employee must contribute \$750 to receive the full \$750 Town match**
- Available from date of hire
- Matching is based on actual employee contributions (e.g., if employee contributes \$500, Town matches \$500)

## **2. Additional Town Contribution (Available After One Year)**

- The Town will contribute an additional \$1,500 annually
- Begins after the employee's one-year anniversary
- Requires the employee to have a Nationwide 457(b) retirement account open.

**Total Potential Annual Town Contribution (Part-Time):** Up to \$2,250 (\$750 match + \$1,500 additional contribution)

---

### **Participation Requirements:**

To receive Town contributions, employees must:

1. Open a Nationwide 457(b) retirement account.
2. Make regular contributions to their account to receive the match.
3. Notify the Clerk's Office in writing once the account has been opened, providing the necessary account information to enable Town deposits through their payroll deductions.

### **Payment Schedule:**

Both employee and Town contributions will be divided and deposited on a bi-weekly basis over 26-27 pay periods throughout the year.

### **Important Notes:**

- All Town contributions are contingent upon active employee participation each year.
- Employees must maintain contributions to continue receiving the Town's match.
- The additional Town contribution begins on the employee's one-year anniversary date. Where the match can begin on the first day of employment.