

Retirement Policy

KDLA provides this example policy to assist a library in developing and adopting their own policy. The example policy should be modified to meet the needs of your library and community and should be reviewed by the library's attorney prior to adoption.

Sample Policy #1 (Libraries part of CERS)

Employees working 100 hours or more per month (on average) are required to participate in the County Employees Retirement System (CERS). Under this program, a percentage of the employee's salary is put into a retirement account. The library also contributes to CERS on behalf of each employee at a rate that is set by the CERS Board of Trustees. Library contributions are not made to an employee's individual account, but rather to a fund that is used to pay retirement benefits to all members. Subject to CERS regulations, an employee may be eligible to withdraw or transfer the amount which the employee has paid into their retirement account upon end of service at the library.

An employee should give notice to the library at least a month in advance of the employee's intended retirement date.

The Library also offers a deferred compensation plan for eligible employees.

Sample Policy #2 (Libraries NOT part of CERS)

Employees working 100 hours or more per month (on average) are eligible to participate in a retirement program offered by the library. Under this program, an employee may designate a percentage of their wages for deposit into the retirement account. The library will match contributions up to ___%. Subject to plan regulations, an employee may be eligible to withdraw or transfer the amount paid into their retirement account upon end of service at the library.

An employee should give notice to the library at least a month in advance of the employee's intended retirement date.

The Library also offers a deferred compensation plan for eligible employees.

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