

LMC MATCHING 401(K) PLAN

Lexington Medical Center now offers a matching 401(k) plan for new hires in positions not required to join the South Carolina Retirement System (SCRS) or Police Officers Retirement System (PORS).¹

What is the LMC Matching 401(k) plan?

It is a defined contribution retirement plan with employer matching. In this plan, employees control their investments and assume longevity risks. This voluntary program begins for LMC employees hired on or after April 9, 2018.

Eligible employees can make pre-tax and after-tax contributions in the LMC Matching 401(k) plan. The employer match, up to 6 percent of retirement gross earnings, will be remitted directly to South Carolina Deferred Compensation on a pre-tax basis. Contributing employees are vested 100 percent from day one.

Who can enroll in the LMC Matching 401(k) plan?

Employees hired on or after April 9, 2018 may be eligible to enroll into the LMC Matching 401(k) plan. Eligibility and participation requirements depend on an employee's position.

If an employee has ever been a member of SCRS/PORS and has not withdrawn his or her account funds, he or she is required to participate in SCRS/PORS.

Can employees enroll in SCRS and the LMC Matching 401(k) plan?

No. Employees enrolled in SCRS/PORS plans may elect to defer compensation in the LMC non-matching 401(k) and 457(b) plans.

How do employees enroll in the LMC Matching 401(k) plan?

Employees must first waive participation in SCRS/PORS. They have 30 days from their date of hire to enroll or waive their participation. Once an employee waives SCRS/PORS enrollment, only then can the LMC Matching 401(k) enrollment be processed. (If an employee waives his or her SCRS/PORS enrollment, he or she will not have another opportunity to join unless the employee transfers into an SCRS/PORS required position.)

- Contact Human Resources regarding required SCRS/PORS positions or refer to the Retirement System Policy and Procedure.

PLAN HIGHLIGHTS:

- Employee can contribute \$10 or more per pay period (flat-dollar amounts only).
- LMC will match dollar for dollar up to 6 percent of the employee's biweekly retirement earnings.
- Employee is 100 percent vested as of day one.
- Employee contributions are subject to IRS limitations. (Employer match is not subject to the IRS limitations.)
- Employer match includes an age 50+ catch-up option.

To learn more, please call
(803) 935-8832 or email
spmccreary@lexhealth.org.



¹PORS is only for eligible police officers, peace officers, firefighters, coroners, magistrates and probate judges.

PLAN ENROLLMENT

PLAN COMPARISON	SCRS/PORS	LMC MATCHING 401(k)
Join at any time and make changes to contributions		✓
30 days from date of hire to enroll or waive participation	✓	
Contribute a tax-deferred percentage of gross pay as identified by PEBA	✓	
Employee subject to IRS maximum annual contribution limits	✓	✓
Election of pre-tax or after-tax contributions		✓
Variety of core investment options and self-directed brokerage account available		✓
Employee responsible for how to invest his or her contributions		✓
PEBA responsible for how to invest contributions	✓	
Monthly benefit for life if eligible for benefits at retirement	✓	
No minimum service requirement for retirement benefits		✓
Age 50+ catch-up option		✓
Ability to purchase additional service credit	✓	

PLAN MANAGEMENT

PLAN COMPARISON	SCRS/PORS	LMC MATCHING 401(k)
Receive distribution of accumulated employee contributions at termination	✓	✓
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Upon termination plan can be rolled over into another qualifying plan	✓	✓
Retirement account in-service death benefits and incidental death benefits	✓	
Apply for loan and financial hardship withdrawals		✓
Employee retirement benefit based on account balance at retirement		✓
Retirement not automatic	✓	✓