

# RETIREMENT PLANS

## KIPP NEWARK AND KIPP CAMDEN

School-based staff are automatically enrolled in the New Jersey State Pension program. The 2021-2022 pension contribution is 7.5% of your salary. The pension includes life insurance while you are enrolled, and offers vesting after 10 years of service.

An optional 403(b) retirement plan is also offered, and KIPP Newark and KIPP Camden will provide a yearly contribution match as shown in the table below.

Contributions for both retirement programs are collected through payroll deductions.



## KIPP NEW JERSEY AND KIPP MIAMI STAFF

KIPP NJ and KIPP Miami staff are not eligible to participate in the State Pension program, so these employees are automatically enrolled in a 403(b) retirement plan. KIPP NJ & KIPP Miami provides a 3% profit share and will match employee elections - dollar for dollar - up to 3% of their salary each pay.

Employee contributions are collected through payroll deductions.

- 3% of your salary is automatically contributed
- Plus, a dollar for dollar match for any amount that you contribute up to 3% of your salary
- Full vesting in 3 years

YEARS WITH TEAM/KCNA	MATCH
1st Year	\$600
2nd Year	\$900
3rd Year	\$1,200
4th+Year	\$1,500