



COVID-19 Retirement Contribution Relief Program

Purpose

The YWCA Retirement Fund and its Board of Trustees recognize the difficult economic challenges currently faced by associations during this pandemic. Our Board convened an emergency meeting to review options available to the Fund to help reduce these burdens. The COVID-19 Retirement Contribution Relief Program was developed and approved by our Board to provide some immediate financial relief.

Program Overview

- Associations enrolling in the program will not have to immediately remit payment for contributions for the months of March, April, and May 2020 (paid in April, May, and June 2020 respectively). Payment for these three months of deferred contributions will be spread out over a two-year period, from January 2021 through December 2022.
- An interest rate of 1.71% (our current interest crediting rate) will be applied to the total amount of contributions owed. This will be used to calculate a total amount owed and a regular remittance amount to be paid each of the 24 months. The payment schedule will include the payoff amount for each month, should an Association wish to pay off the amount owed.
- Associations will continue to provide contribution data to the Fund during these three months. After the Fund receives the May 2020 contribution data, the total amount owed and the monthly payment amount will be calculated and shared with the Association's Plan Administrator via an Excel spreadsheet.
- In July 2020, Associations will resume remitting regular contributions for hours worked in June 2020. Remittance for the amount owed during the three-month period in 2020 will begin in January 2021. Payments will be remitted separately from the regular monthly contribution payment, and must be made via ACH Withdrawal

IMPORTANT: This temporary deferral of contribution payments ONLY applies to Association contributions. Voluntary employee contributions withheld from payroll MUST continue to be remitted monthly.

How to Enroll

Click [Enroll](#) to proceed to an electronic enrollment form to complete and electronically sign.

For questions, please email Josephine Chow at jchow@ywcara.org.