Retirement
Empower | empowermyretirement.com | 866-467-7756

Cheyenne Regional offers several retirement savings plan options, which are administered by Empower.

Saving for retirement is important for your financial future, whether you are retiring soon or years from now. The Cheyenne Regional savings plan is designed to assist you in meeting your retirement goals. As a supplement to other retirement benefits or savings that you have, these plans allow you to save and invest extra money for retirement consistently and automatically. You can participate in both the 403(b) and 457(b).

The IRS contribution limit for 2024 is $23,000 with the catch-up limit for employees 50+ being $7,500. For more detailed information on the retirement savings plans, visit empowermyretirement.com.

403(b) Defined Contribution Plan
Cheyenne Regional’s 403(b) is a retirement savings plan that allows you to defer some of your income for retirement. You may make deferrals as a pre-tax or a Roth option. Pre-tax deferrals as well as earnings are tax-deferred until the funds are withdrawn, typically at retirement when your income and tax bracket may be lower. Roth deferrals and earnings, unlike pre-tax, are made after-tax; with taxes being paid upfront, so distributions taken at retirement are tax-free.

You are immediately eligible to participate in this plan. You are always 100% vested in the contributions you make to the Cheyenne Regional 403(b) Plan.

457(b) Deferred Compensation Plan
Cheyenne Regional’s governmental 457(b) Deferred Compensation plan is a retirement savings plan that eligible employees may use in addition to the 403(b) Defined Contribution Plan.

The plan allows you to defer some of your income for retirement. You may make deferrals as a pre-tax or a Roth option. Pre-tax deferrals as well as earnings are tax-deferred until the funds are withdrawn, typically at retirement when your income and tax bracket may be lower. Roth deferrals and earnings, unlike pre-tax, are made after-tax; with taxes being paid upfront, so distributions taken at retirement are tax-free.

You are always 100% vested in the contributions you make to the Cheyenne Regional 457(b) Plan.

401(a) Employer Matching Contribution Plan
Cheyenne Regional’s 401(a) plan is a retirement savings plan that allows Cheyenne Regional to supplement its employees’ retirement benefits by contributing a discretionary match to employees participating in the 403(b) and/or 457(b) plans.

Cheyenne Regional will match 100% on the first 4% regardless of which plan you are contributing too (403(b) or 457(b)). All employer matching contributions are tax-deferred until the funds are withdrawn; regardless of your elective deferral (pre-tax vs Roth). Combined contributions are subject to IRS limits. The employer match will be made to your account each pay period. PRN employees are eligible to contribute to the retirement accounts; however, their contribution dollars are not matched by Cheyenne Regional.

Employer contributions to the 401(a) plan have a one-year vesting requirement. To receive 100% vesting, you must complete one (1) year of service with at least eight hundred (800) hours worked in the year.