Providence Retirement Plan Update

In the fall of 2019, Providence administration notified our union that they intended to make some minor changes to our collectively bargained retirement plan. Although the changes they are seeking would not impact the employer’s contribution match, formula, or timing, Providence nurses have the right to negotiate over any changes to our benefits. We asserted those rights by sending a demand to bargain letter to Providence and engaging both our legal counsel and a benefits expert to perform an analysis of any possible smaller impacts of the proposed changes.

Our counsel and benefits experts performed that analysis and their findings are outlined below. Active engagement with administration over any changes they seek to our benefits is essential to ensuring we retain our power as a union.

Providence has proposed converting the retirement for all but two of our facilities to a 401(k) from the existing 401(a) and 403(b) plans. The benefits assessor determined that unlike our current 403(b) plan, there would not be a length of service catch-up provision in a 401(k), and there would be a change to the vesting schedule (vesting faster) from 401(a) contributions. Additionally, under the proposed plan, the match service would increase from 800 to 1,000 hours and the income limit for determining eligibility for the additional $50 match would increase from $30,000 to $50,000. There would be a change in investments under the proposed plan, because 401(k) plans allow for investment in Collective Investment Trusts which are not available to regular “retail” investors. Lastly, moving to a 401(k) plan would allow for hardship distributions.

To reiterate, the proposed plan would have no impact on the formula, timing, or contribution match we are entitled to in our contract.

Read more details on the ONA/PSH bargaining unit webpage at www.OregonRN.org/82. Look for “ONA/PSH Retirement Plan Update” and “Providence Retirement Plan Changes” under News and Updates.

Please contact your ONA labor representative if you have further questions.
The 2020 ONA Convention and House of Delegates will be held on Monday, May 18 (CE Day) and Tuesday, May 19 (House of Delegates) in Portland, OR.

The convention’s theme is “Rising Up Together” and will feature sessions on professional development, nursing practice and workplace issues, as well as topics critical to ONA’s strategic plan including equity and inclusion.

**Featured Topics**

- Keynote: Healthcare Equity
- Oregon’s Hospital Nurse Staffing Law
- Supporting Individuals Experiencing Homelessness
- Caring for the Queer Community
- How to Win Organizing and Contract Campaigns
- Importance of SANEs in Response to Sexual Assault
- Developing Cultural Humility
- and more!

**Continuing Education**

Participants of the CE day on Monday, May 18 will be able to earn up to 5.25 continuing nursing education contact hours.

Oregon Nurses Association is accredited as a provider of continuing nursing education by the American Nurses Credentialing Center’s Commission on Accreditation.

**Registration and Fees**

Registration is open through May 1, 2020.

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Register today at [www.OregonRN.org](http://www.OregonRN.org)