

# DISTRIBUTION GUIDE

Roman Catholic Archdiocese of Boston  
401(k) Retirement Savings Plan

The Roman Catholic Archdiocese of Boston helps you prepare for your future, both during and after your employment with a participating employer. This guide will provide information and help explain the options that are available for your account balance in the Roman Catholic Archdiocese of Boston 401(k) Retirement Savings Plan (the Plan) after your employment ends.

Distribution choices and rules can be complex. You are encouraged to speak with your tax advisor or financial planner before deciding how to take your distribution. Prior to making any distribution decisions, you should call **855-817-1664** and speak with a Voya Customer Service associate, who will review your options, answer your questions, and process your distribution request. For more information, you can also visit [rcab.voya.com](http://rcab.voya.com).

## Recently terminated employees

- Once you have terminated service with all employers that participate in the Plan, there is a 30-day waiting period before you can request a distribution.
- If you previously worked for another employer in the Plan and have a balance in that account, you can continue to use your existing PIN provided by Voya and the username and password you created for online access. Also, your account balance, beneficiary information (if you have not designated a beneficiary for your new account), and any applicable loan balance and loan payroll deductions will automatically transfer to your new account. The contribution amount and payroll deduction from your old account do not automatically transfer to your new account. Your investment election

does not automatically transfer, and you must re-enter it for your new account. Otherwise, your investments will default to your retirement-age Target Date fund.

## Important notes on outstanding loans

If you have an outstanding loan and you leave employment, you can continue repaying your loan, provided your banking information is on file and you contact Voya directly to establish a loan repayment schedule.

# DISTRIBUTION OPTIONS

The options available for your account balance<sup>1</sup> are outlined below. You may also choose to combine some of these options. For example, you could take part of your balance in cash and leave the rest in the Plan.

1. Leave your account balance in the Plan.
2. Roll over<sup>2</sup> your account to a qualified plan or to an individual retirement account (IRA).
3. Take a distribution<sup>3</sup> of your savings as a direct payment or a direct rollover.

## Option 1: Leave your money in the Plan

If your vested account balance is more than \$7,000, you can leave it in the Plan. Below are some reasons this may be a good approach to preserve your retirement savings:

- **Tax-deferred investing**  
Continue to enjoy the tax-deferred growth potential of the Plan.
- **401(k) Plan investments**  
Stay invested in the Plan's investment options, which gives you the advantage of professional oversight and institutional pricing designed for large retirement plans.
- **Flexible distribution options**  
Choose when you receive your retirement savings. The Plan offers flexible distribution options, including the ability to take withdrawals at any time. Or you can defer withdrawals until you reach age 73, when you must take a Required Minimum Distribution.
- **Voya tools and resources**  
Continue to receive statements, Plan information and have access to your account, including retirement

planning and account management tools through [rcab.voya.com](http://rcab.voya.com) and the **Voya Retire**<sup>®</sup> mobile app.

- **Retirement advice and guidance**

Access to personalized savings and investment advice at no cost, or ongoing Professional Management for a fee through Voya Retirement Advisors<sup>4</sup> (VRA), powered by Edelman Financial Engines<sup>®</sup>.

## Option 2: Roll over your account

Request a direct rollover of your account balance to be paid directly to another qualified retirement plan or to an Individual Retirement Account (IRA). No taxes are withheld for a direct rollover and the balance will maintain a tax-deferred status until you withdraw it from the new retirement plan or IRA.

The rules governing distribution provisions may be different than the distribution rules in other qualified plans. A plan's withholding rules for distributions may apply to rollover money from other plans. Prior to rolling money over, you may want to check with the plan receiving the money about any changes that may affect the distribution options of the rolled-in money.

## Option 3: Take a cash distribution

A direct payment of your account balance is made to you. If you request a cash distribution, your payment will be subject to ordinary income tax. Additional tax withholding and penalties may also apply. In general, when you take a distribution, your account is taxable to you with the following exception: the earnings in your Roth account are not taxable to you if your initial Roth contribution has been in your account for at least five years and you are at least age 59½.

# IF YOU DON'T TAKE ACTION

If your account balance is less than \$7,000, you have up to 90 days to request a distribution or roll over your account balance to another qualified retirement plan (subject to that plan's rules and restrictions) or an IRA.

## **IMPORTANT NOTICE: If you do not request a distribution or rollover, and your plan balance is more than \$7,000, it will remain in the Plan.**

If you have a balance below \$7,000, you will be discharged from the Plan.  
There will be a cash-out of small balances below \$7,000

- **\$1,000 to \$6,999** will be rolled over to a Voya IRA, where your money will retain its tax-deferred status. The Voya IRA is a custodial account designed for your retirement assets. Additional fees will apply. You will still receive quarterly statements and have access to Voya's tools and resources.
- **less than \$1,000** will be paid out in a lump-sum after applicable taxes have been withheld.  
You will receive a confirmation once the transaction is completed.



## PAYMENT TYPES

Partial distributions and full distributions may be taken as a direct payment or a direct rollover. There is a \$25 non-refundable fee for any partial or full distribution.

- **Partial distribution**

Receive a portion of your account balance as a cash distribution.

- **Full distribution**

Choose a lump-sum distribution of your account balance.

- **Required Minimum Distribution (RMD)**

If you still have a balance in the Plan in the year that you turn 73 or you retire, whichever is later, you are required to take a Required Minimum Distribution (RMD). RMDs are paid via ACH direct deposit or check.

- **Installment payments/Recurring RMD**

You may choose to have payments distributed either monthly, quarterly, semi-annually, or annually, over a period not exceeding your life expectancy. Installments cannot be changed; however, you may request a lump-sum distribution at any time.

## NEED HELP UNDERSTANDING YOUR DISTRIBUTION OPTIONS?

### Advisory Services

Investment advice is offered through Voya Retirement Advisors (VRA), powered by Edelman Financial Engines. With VRA, you can receive investment advice through one of the following options:

- **Speak to a VRA Investment Advisor Representative**

Get personalized advice from a licensed representative over the phone weekdays from 8 a.m. to 8 p.m., ET. There are no additional fees for this support.

- **Online Advice**

Available through the Plan to all participants not enrolled in Professional Management for no cost.

- **Professional Management**

For individuals who prefer to have their account managed for them. This service charges a fee based upon your account balance.

### Income Beyond Retirement<sup>5</sup>

Members of the fee-based Professional Management service, ages 55 and older and within seven years of their desired retirement age, can gradually position all or a part of their portfolio to generate monthly payouts. Members can begin payments at any time, and their account remains fully liquid. There is no additional cost to Professional Management members for this service.

Call **855-817-1664** to speak with Voya Customer Service associate who can help you understand your options and help you make an informed decision about your retirement income options, at no cost.

## FOR MORE INFORMATION

See the Special Tax Notice at [go.voya.com/rcabtax](https://go.voya.com/rcabtax) for more information about your options and how they will be taxed. Many of your distribution requests can be processed through [rcab.voya.com](https://rcab.voya.com). You may also request a distribution by calling **855-817-1664** and speaking to a Voya Customer Service associate. Associates are available weekdays from 8 a.m. to 8 p.m., ET, excluding stock market holidays. Spanish-speaking associates are also available.

# QUESTIONS



**Plan website:** [rcab.voya.com](https://rcab.voya.com) or scan the QR code with your smartphone camera



**Mobile:** Voya Retire mobile app



**Voya Customer Service:** 855-817-1664

**Hearing impaired number:** 800-579-5708



Customer service associates are available weekdays from 8 a.m. to 8 p.m., ET, excluding stock market holidays. Spanish-speaking associates are also available. Remember, you will always need your PIN to talk to a customer service associate at Voya.

This guide is a brief, non-technical description of certain provisions of the Roman Catholic Archdiocese of Boston 401(k) Retirement Savings Plan. It is not intended to be a complete statement of Plan provisions. If a description in this summary differs from the Plan documents, the Plan documents prevail.

<sup>1</sup> Your account balance includes any rollover sources and any outstanding loans.

<sup>2</sup> A rollover is not taxable to you until you take payment from that institution.

<sup>3</sup> Distributions from the Plan may be subject to 20% federal tax withholding. If you are under the age of 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over. Ordinary income taxes may apply. State and local taxes and withholding may also apply.

<sup>4</sup> **Advisory Services provided by Voya Retirement Advisors, LLC (VRA).** VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your Plan's fact sheet. These documents may be viewed online by accessing the advisory services link through your Plan's website. You may also request these from a VRA Investment Advisor Representative by calling your Plan's information line. Financial Engines Advisors L.L.C. (FEA) acts as a sub advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Edelman Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, L.L.C. are not members of the Voya family of companies. ©2024 Edelman Financial Engines, LLC. Used with permission.

<sup>5</sup> The Income Beyond Retirement (IBR) feature of Professional Management provides you with a customized investment allocation that combines both the standard "growth" objective and "income" objective with optional payout capabilities and the ability to generate lifetime income from your retirement account(s). IBR seeks to manage your investments to create payouts that can last into your early 90s. If you think you'll want payouts longer than that and want a lifetime guarantee, consider an optional out-of-plan annuity purchase. Guarantees of lifetime income are based on the claims-paying ability of the issuing company. However, annuities are not guaranteed to be available and are generally unavailable to those over age 85 or for balances less than \$10,000. Annuities are not right for everyone and you should decide if they are appropriate for you. Voya Retirement Advisors, LLC and Edelman Financial Engines, LLC do not guarantee payout amounts or payouts for life.

Investing strategies, such as asset allocation, diversification, or rebalancing, do not assure or guarantee better performance and cannot eliminate the risk of investment losses. All investments have inherent risks, including loss of principal. There are no guarantees that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. Past performance does not guarantee future results.

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