

# Roman Catholic Bishop of Worcester 403(b) Plan Features and Highlights

Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

## About the 403(b) Plan

A 403(b) plan is a retirement savings plan designed for employees of public schools and tax-exempt organizations. A 403(b) plan allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn.

## Eligibility Requirements

### Employee Before Tax

To enroll in the Plan, employees must meet the following criteria:

- No age requirement
- No service requirement
- Completed at least 1 hour(s) of service

Eligible employees may enroll immediately.

### Fixed Match

To enroll in the Plan, employees must meet the following criteria:

- No age requirement
- Completed 3 year(s) of service
- Completed at least 1000 hour(s) of service

Eligible employees may enroll annually, September 1 of each year.

Please contact your Plan Administrator for information regarding excluded employees.

## Enrollment

You may enroll by completing an Enrollment form and returning it to your Plan Administrator.

## Contribution Limits

### Before-tax Contributions

Please see your Plan Administrator for the maximum amount you can contribute.

## Employer Contributions

### Fixed Match

Please contact your employer regarding a matching contribution.

## Vesting Schedule

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of a distributable event. The value of your contributions to the Plan and any earnings they generate are always 100% vested (including rollovers from previous employers).

The value of employer match contributions to the Plan, and any earnings they generate, are vested as follows:

| Years of Service | Vested Percentage of Employer Contributions |
|------------------|---|
| 0 - 3 Year(s)    | 0%  |
| 3 - 4 Year(s)    | 60%   |
| 4 - 5 Year(s)    | 80%   |
| 5 Years and over | 100%  |

## Investment Options<sup>1</sup>

A wide array of core investment options are available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the website at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System toll free at 1-800-338-4015. The website and the Voice Response System are available to you 24 hours a day, 7 days a week.

<sup>1</sup>Prospectuses, disclosure documents and investment-related options/services information are only available in English. Please have them translated prior to investing.

## Transfers and Allocation Changes<sup>1</sup>

You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

<sup>1</sup>Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

## Rollovers<sup>1</sup>

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some plans may only allow rollovers from other 403(b) plans.

<sup>1</sup>Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59 1/2.

## Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 1/2 may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

Any transaction related fees will be disclosed during the withdrawal process.

## **Plan Fees**

### **Distribution Fees**

The benefit disbursement fee is \$0.00.

The periodic payment setup fee is \$50.00.

### **Investment Option Fees**

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment option and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

## **Empower Retirement Advisory Services**

Your Plan offers a service called Empower Retirement Advisory Services. You can have Advised Assets Group, LLC, a registered investment adviser, manage your retirement account for you. Or, if you prefer to manage your retirement account on your own, you can use the Online Advice tool. These services help create a personalized retirement strategy for you. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

For more detailed information about these services, including any applicable fees, visit your Plan's website at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System, toll free at 1-800-338-4015.

## **How do I get more information?**

Visit the website at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System, toll free at 1-800-338-4015 for more information. The website provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

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