

Roman Catholic Archdiocese of Boston Lay Benefits Office

RCAB 401(k) Plan Information

RCAB 401(k) Plan Basics

- RCAB 401(k) Plan is a defined contribution plan that allows lay employees working 20+ hours/week to save for retirement on a tax-deferred basis
- All contributions are made through payroll
- All types of wages are eligible (overtime, holiday pay, bonuses)
- Rollovers from other plans (ex: 403(b)) are accepted)
- In general, funds cannot be withdrawn by active employees before age 59½
 - Loans are available from pre-tax contributions
 - Hardship withdrawals are available
- Post-employment funds are 100% vested and may be withdrawn
 - Small accounts (under \$5,000) are automatically distributed each summer



RCAB 401(k) Plan Basics

- Employees may contribute up to annual legal maximums beginning with first paycheck
 - Legal maximums updated each year (around November)
- Options
 - Pre-Tax or Roth
 - % or \$
- Can stop, start, change contribution at any time
- Easy one-page Salary Deferral Form to update your election
 - www.catholicbenefits.org/401k/deferral.pdf

401(k) – Employer Matching Contribution

- Participating employees will receive:
 - A matching contribution from the employer of 100% of the first 3% of wages contributed, plus 50% of the next 2% contributed, for a maximum match of 4%.
 - Matching contributions begin after one year of service and are immediately vested.
 - Translation:

Contribute at least 5% to receive the maximum match of 4%

www.BostonCatholicBenefits.org

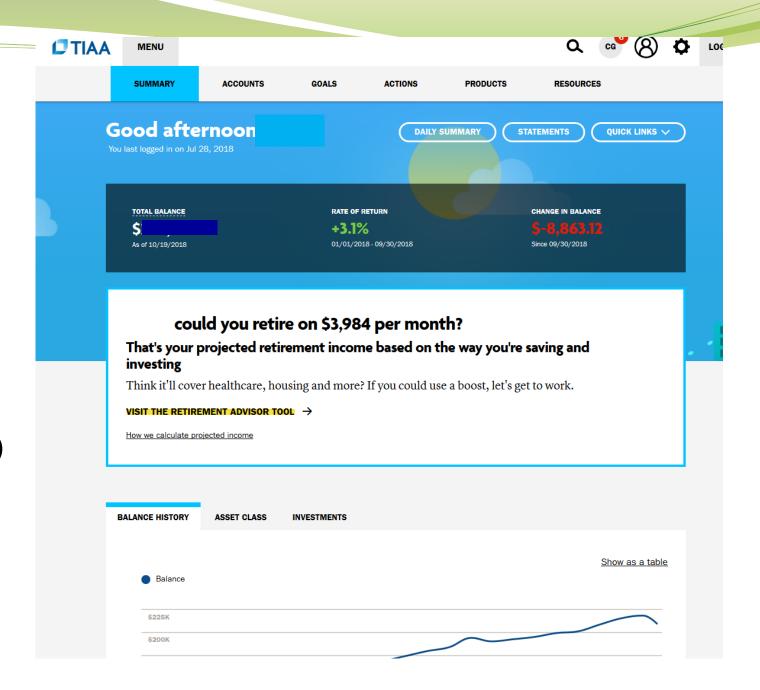


Investment Options

- Employees are defaulted into a target date suite with the first deferral. These accounts are managed by an investment firm that automatically changes investment allocations over time to become more conservative as employees get closer to retirement age (65).
- Employees can change to another investment option for some or all of their account balance by logging in to www.tiaa.org.
- TIAA provides live individual financial counseling (on-line only until further notice). Call (800) 732-8353 to schedule an appointment.

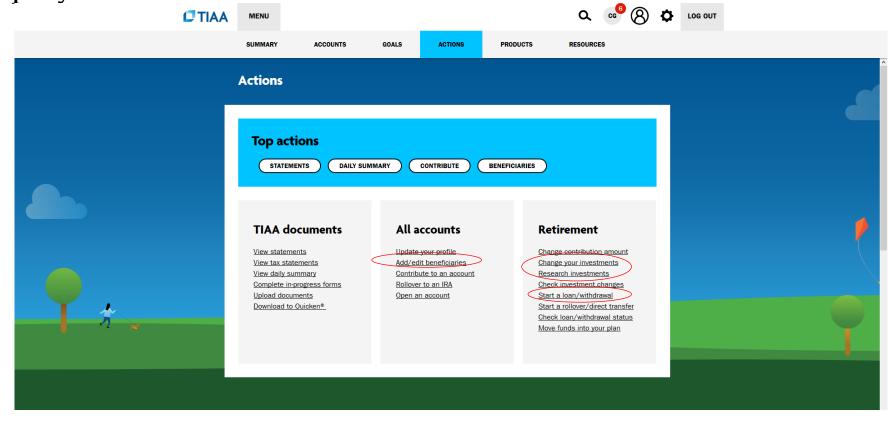
www.tiaa.org

- View daily summaries of your balance
- Set communication options
- Review investment education materials (videos, calculators, etc.)



- Designate a beneficiary for your 401(k) account
- Review and make changes to your investments
- Initiate a distribution in-service or postemployment

www.tiaa.org



Contact Us

- Carol Gustavson, Executive Director and Plan Administrator
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www.BostonCatholicbenefits.org(617) 746-5640 (main Benefits Office line)

