
Catholic Health Services of Long Island 403(b) Retirement Savings Plan

Account Consolidation: Frequently Asked Questions

Effective July 2020, Fidelity Investments became the recordkeeper for the Catholic Health Services of Long Island 403(b) Retirement Savings Plan. Since the transition to Fidelity, we have received several questions regarding options for the investments currently held in the CHSLI Retirement Savings Plan 403(b) accounts through other providers.

Options for Your Accounts

If you are an active employee, your options are:

- Consolidate your account(s) at Fidelity. You can do this by completing a "contract exchange" form. For assistance, please call Fidelity at 800-343-0860.
- Keep your assets as they are. By doing so, you can continue to work with your advisor and make investment changes in your account. Please remember that on-going contributions will only be made to an account at Fidelity. In addition, you will not be permitted to take a loan or a hardship distribution from an account at another company.

If you are no longer employed at Catholic Health Services of Long Island, or if you are over age 59 ½, in addition to the options above, you may also be able to:

- Rollover your account to another employer's plan. You will need to talk with your service provider for more information.
- Rollover your account to a Rollover IRA with a service provider of your choice.
- Take a distribution. Please keep in mind that taxes and penalties may apply. We encourage you to talk with a tax advisor prior to taking a distribution.

Some contracts may impose a surrender penalty or other charge to transfer your account. You should check with the other service provider to see if these fees apply to your account.

These options should be weighed carefully. Please contact your financial advisor and tax advisor to go through all of these choices.

Please see the instructions on the next page with information about how to complete a contract exchange or rollover.

What is the difference between a contract exchange and a rollover?

A **contract exchange** allows you to move your investments to different service providers under the same employer (in this case the CHSLI Retirement Savings Plan accounts).

A **rollover** allows you to move your investments out of the CHSLI Retirement Savings Plan accounts and into another account either through another employer plan or an IRA. You can only do a rollover if you meet certain criteria.

Contract Exchange: To Move Your Account from another 403(b) Provider in the CHSLI Plan to Fidelity

Some companies, including Mutual of America, BPAS and Transamerica, have their own forms that must be completed to initiate a contract exchange. In addition, there is a Fidelity form that must be completed. You can contact the other company to request the forms, or you can call Fidelity at 800-343-0860 for assistance in obtaining and completing the forms.

Once completed, the forms can be mailed to Fidelity. Fidelity will then coordinate the transfer of your account.

IMPORTANT: Some companies, including BPAS, will send the check directly to you. The check will be made payable to Fidelity Management Trust Company, FBO (your name). Please mail this check to Fidelity at the address below.

| | |
|----------------|---|
| Regular mail | Fidelity Investments, Attn: Direct Rollovers PO Box 770002 Cincinnati, OH 45277-0090 |
| Overnight mail | Fidelity Investments, Attn: Direct Rollovers 100 Crosby Parkway KC1E Covington, KY 41015-0037 |

Rollover: To Transfer Your 403(b) Account to another Provider (other than Fidelity)

If you are over 59 ½ or no longer employed by CHSLI, you can choose to rollover your account to another provider. You should contact the company that you want to rollover your account to for instructions on how to do that.

Investing involves risk, including risk of loss.

Mutual of America, BPAS, Transamerica, and Fidelity are independent entities and are not legally affiliated.

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HANYS Benefit Services is a marketing name of Healthcare Community Securities Corporation, member FINRA/SIPC, and an SEC Registered Investment Advisor.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Have Questions? We're here to Help!

Fidelity:

Serena Cole, your Workplace Financial Consultant, can help. Please book an appointment with Serena at [Fidelity.com/schedule](https://fidelity.com/schedule) or call 800-642-7131 to speak to a Fidelity planner.

HANYS:

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