

Pension Plan and 403(b)

Prepare for Retirement with the Pension Plan and 403(b) Plan

DIocese of Rockville Centre Pension Plan

The Diocese of Rockville Centre Pension Plan is designed to supplement Social Security and personal savings during your retirement years.

You will automatically become a member of the plan when you reach age 21, complete at least 1 year of service and are scheduled to work a minimum of 20 hours per week on a regular basis.

Key highlights of the Plan include:

- Your retirement benefit will depend on your eligible earnings, the number of years you were participating in the Pension Plan and the age at which you begin to receive benefits.
- You are “vested” – that is, you have a non-forfeitable right to the benefits you have accrued – when you complete at least 5 years of continuous service.
- If you are vested and should die before you receive benefits, a death benefit will be paid to your designated beneficiary.

Benefits are determined for each year that you work after becoming eligible to participate in the plan. Benefit accruals are determined year by year generally by multiplying your pension-eligible W-2 earnings (increased by any pre-tax deductions under section 125 – healthcare/dental coverage, or 403(b) – tax deferred annuities) in the prior year by a percentage – this percentage is:

- 1.3 % for the first 10 years you work,
- 1.4 % for years 11 through 20, and
- 1.6 % for all subsequent years.

This is not a complete or technical explanation of the Pension Plan. It is intended to be a clear explanation of the provisions of the Pension Plan that are of interest to most participants. For more information, please visit the MyHR section of the Catholic Health intranet for the Pension Plan Booklet.

Normal Retirement: This benefit is payable to you as a monthly annuity for your lifetime after you terminate from service, beginning at age 65 or your 10th anniversary of participation in the plan whichever is later. Therefore if you are hired after age 55, your Normal Retirement Date will be your tenth anniversary of participation in the plan.

Early Retirement: Benefits (in a reduced amount) may be paid to you as early as age 55 if you terminate employment or to your survivors upon your death. Benefit amounts are adjusted if you retire before your Normal Retirement Date or if you elect to receive benefits in a form other than a life annuity.

For more information, access the Pension Self Service Portal (<https://client.sbcsystems.com/DRVCess/>). Participants can run their own pension estimates to plan for retirement, and access their personal pension benefit information after one year of service. The portal also provides participants with access to their pension plan status, the most recent annual statement, and the various optional forms of payment at any age starting with their early retirement date.

403(B) RETIREMENT SAVINGS PLAN

The 403(b) retirement program is designed to help you save for your retirement years. Most of us try to put some money aside for retirement, but it is not always easy to save as much as we would like or as much as we will need. You are eligible to enroll in a 403(b) with Fidelity. Your election will be deducted from your paycheck making saving easy and convenient. Please visit www.NetBenefits.com/AtWork to enroll. Upon enrollment, you have a choice of investment options, so you can tailor your investment strategy to meet your individual needs.

- **Before-Tax Savings** - When you save on a before-tax basis, your contributions are deducted from your pay before federal and state taxes are withheld. This reduces your current taxable income and the amount of taxes you pay. No taxes are due on your contributions or any earnings until you actually receive a distribution.
- **After-Tax (ROTH) Savings** –The Roth provision combines the features of a traditional qualified retirement plan with those of a Roth IRA. Roth contributions are made with after-tax dollars, that grow tax free and distributions can be tax-free. (You must be age 59 ½ and your Roth 403(b) account must be at least 5 years old.)

More information can be found on the MyHR page of the Catholic Health Intranet or on the Benefits Portal (www.benefitsgo.com/chsli).

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For More Information, contact:

Social Security Benefits	Social Security Administration	1-800-772-1213	www.ssa.gov	Learn more about Social Security benefits
403(b) Plan	Fidelity	1-800-343-0860	www.NetBenefits.com/AtWork	Enroll in and manage your retirement plan
Retirement Educators	TruePlan Benefit Advisors	Kentrel Herbert: 1-631-495-0318 John Rosenfeld: 1-914-907-3791	calendly.com/hbsedu4/kentrel calendly.com/hbsedu6/john	Find information on loans, hardships, roll-over, and consolidation requests
Medicare		1-800-633-4227	www.medicare.gov	Learn more about Medicare
Senior Health Care Solutions		631-539-6351		Contact a NY State Licensed Agent who specializes in Medicare
Pension	Diocese of Rockville Ctr.	1-833-377-7572		Learn more about the Pension Plan