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# Catholic Health Services of Long Island

## 403(b) Retirement Savings Plan

### Retirement Plan: Frequently Asked Questions

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#### **ABOUT THE Catholic Health 403(b) PLAN**

##### **What is the Catholic Health 403(b) Plan?**

In addition to the Diocesan Pension Plan, Catholic Health offers a 403(b) retirement savings plan to help you save more for retirement directly from your paycheck.

A 403(b) is an employer-sponsored retirement plan created for nonprofit organizations, and it is similar in many ways to the 401(k) plans that for-profit institutions offer.

##### **What are the benefits of saving in the Catholic Health 403(b)?**

There are several benefits of contributing to the Catholic Health 403(b):

1. **Convenience:** Contributions come directly out of your paycheck.
2. **Tax Deferral:** Catholic Health offers you two ways to potentially save on taxes.
  - a. With traditional contributions, your contributions are made before taxes are withheld, meaning you get to subtract them from your taxable income and lower your taxes in the year you make the contribution.
  - b. With Roth contributions, you pay income taxes on your contributions in the year you make them. Your Roth contributions have the advantage of growing tax-free, so you won't have to pay any taxes on withdrawals when you retire, if certain qualifications are met.\*

*If you aren't sure what type of contribution is right for you, you may want to consider meeting with your tax advisor.*

\* A distribution from a Roth 403(b) is tax-free and penalty-free, provided the five-year aging requirement has been satisfied and one of the following conditions is met: age 59½, disability or death.

3. **Compounded Growth:** Once your contributions are invested, they have the potential to grow. The growth (also called *earnings*) has the potential to grow, as well. This is known as compound growth.

##### **How much can I contribute to the Catholic Health 403(b) Plan?**

You can contribute from 0% to 100% of your eligible salary, up to the IRS limits. The IRS limit for 2023 is \$22,500. If you are age 50 or older (or will turn 50 by the end of the year), you can contribute an extra \$7,500, for a total contribution of \$30,000 per year. This contribution limit is the total you can contribute, whether you make traditional pre-tax contributions, Roth contributions or a combination of both.

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**Fidelity Investments® is the provider of recordkeeping services for the Catholic Health 403(b) Plan**

**Q: *What is a provider of recordkeeping services?***

**A:** A “provider of recordkeeping services” is the phrase used to describe the vendor responsible for completing the day-to-day administrative functions of a retirement plan. For example, a provider of recordkeeping services maintains the contribution, investment and distribution records for all participants. Providers of recordkeeping services also supply regular investment statements and communications to participants. They also provide the websites and call centers required to support both participant and plan sponsor activities.

**Q: *How can Fidelity help me?***

**A:** Fidelity offers enhanced retirement planning solutions which entails education, one-to-one support and online resources. Benefits include:

- Financial learning resources: Easy-to-use tools, articles, videos and more to help you take control of your financial future.
- World-class customer service: Experienced Fidelity representatives are ready to answer questions you may have about your Catholic Health retirement plans.
- Fidelity NetBenefits® website: Quickly and easily set up, monitor and manage your retirement savings account.
- NetBenefits® mobile apps: Check your balances, view your investment selections and more on your phone or tablet.
- Investor Centers: Fidelity has more than 195 Investor Centers across the country. The professionals in the Investor Centers are highly trained to provide you with the latest retirement planning insights and investment help. Investor Center products and services are offered beyond your employer-sponsored retirement plan.

**Q: *How do I assign my beneficiaries?***

**A:** Assigning beneficiaries only takes a few minutes on NetBenefits®. [Log on to your account and assign your beneficiaries online.](#)

**Q: *How do I pick from the new investment menu?***

**A:** There are a variety of ways to get help choosing your investments. Fidelity will have representatives available to help you determine the asset allocation and diversification that is right for you and to help you build a plan to stay on track. You can call Fidelity at **800-343-0860**. If you prefer to do it yourself, there are many online tools and resources on the Fidelity NetBenefits website. Simply log onto **NetBenefits.com/atwork**, click the *Menu* tab on the top left and then select *Planning*.

**Q: *Where do I get help?***

**A:** Call Fidelity at **800-343-0860** or visit **NetBenefits.com/atwork**. You can also contact a representative from HANYS at 631-495-0318.

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**Q: Can I take a loan from my retirement account?**

A: Future loans will need to be taken from your Plan at Fidelity Investments and will be repaid via Automated Clearing House (ACH) repayments from your checking or savings account. Learn more on NetBenefits or call Fidelity at 800-343-0860 for assistance.

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**INVESTMENTS**

**What are the investment options?**

There are two categories of investment options in the investment menu.

The first category is composed of target date funds. These are single, diversified fund solutions that adjust their mix as they approach the retirement date in each fund's name. The target date funds offered through the Catholic Health plans are the T. Rowe Price Retirement I Funds – Class I. Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

If you'd prefer to choose your own mix of investments, the lineup includes investment options to help provide you the building blocks needed to create a diversified portfolio, and they are reviewed and monitored by Catholic Health. Through these investments, you will have the flexibility to choose from a menu of carefully selected and monitored investment choices and have access to diverse asset classes.

**How do I get more information about the investment options?**

Review the *Investment Options Guide*, or visit the Fidelity NetBenefits website at [NetBenefits.com/atwork](https://NetBenefits.com/atwork)

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**HOW CAN I LOG INTO NETBENEFITS.COM/ATWORK?**

- If you have a username and password for other accounts at Fidelity, you can use that information to access your retirement account.
  - If you do not have a Fidelity username and password, log onto NetBenefits at [NetBenefits.com/atwork](https://NetBenefits.com/atwork), select *Register as a new user*, and follow the step-by-step instructions to set up your account.
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***Before investing in any mutual fund, consider the investment objectives, risks, charge, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.***

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

Investing involves risk, including risk of loss.

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