



RETIREMENT PLANS SUMMARY

DEFINED CONTRIBUTION (DC) RETIREMENT PLAN

As of 7/1/2014

The Diocese of Santa Rosa sponsors a retirement plan designed to cover most employees who work 20 or more hours per week. *Coverage under this plan is cost-free to eligible employees.*

Eligibility

- Lay employees must satisfy a required waiting period (12 completed months of service) and must be scheduled to work regularly and customarily 20 or more hours per week for at least 9 months per year.

Employer Contributions

- Contributions to employees' accounts commence on the first of the month following their one year anniversary or after completing 12 months of service if there is a break in service. Contribution to employees whose eligibility date is on the first day of a month begin immediately on the one year anniversary.
- **Base Level:** A contribution equal to 5.5% of the employee's wages is made to the employee's individual account by the employee's location on a monthly basis.
- **Transition:** In addition to base level contributions, the location makes transition contributions for employees who were at least age 40 with 10 or more years of diocesan service on 7/1/2014 as follows:
 - Transition contributions start on 7/1/2014 and end on 6/30/2021.
 - Amount of contribution depends on length of diocesan service:
 - 10 through 19 years 11 months of service = 2.5% of wages
 - 20 through 24 years 11 months of service = 4.5% of wages
 - 25 or more years of service = 6.5% of wages
 - Completion of 20 or 25 years of service after 7/1/2014 increases contribution percentage to next bracket.

Vesting

- Employees are immediately vested on the first of the month following their one year anniversary or 12 completed months of service if there is a break in service.

Custodian

- OneAmerica, founded by American United Life Insurance Company (AUL).
Telephone: 1-800-249-6269.
 - Employees can choose from a variety of investments offered by OneAmerica or a default fund which is an age-based fund managed according to employee's age and target retirement date.
 - Employees can view and monitor their investments by creating a login access code online at www.oneamerica.com.

Registration

- Employees are enrolled when eligible by the Benefits Administrator at their entity.
- **Employees must log in to www.oneamerica.com create an access code and designate a beneficiary.** No enrollment paper form is available for this benefit.

EMPLOYEE VOLUNTARY RETIREMENT PLANS

Employees have the opportunity to enhance their retirement compensation by *voluntarily* deferring part of their salaries into either or both of the two following supplemental plans offered:

- **Traditional 403(b):** Contributions are pre-tax deductible and ***automatically reduces your federal and state income tax.***
- **403(b) Roth:** Contribution **amounts are subtracted from after-tax dollars**, and any qualified distributions from the plan will be completely tax-free.

Eligibility

- Employees working **at least 20 hours per week at least 9 months per year** are eligible to participate in this plan effective immediately – there's no waiting period.

Contribution Limit on employee elective salary deferrals

- Federal law limits the amount each individual may defer under these Plans and any other retirement plan permitting elective contributions during any calendar year. For 2021, the limit is \$19,500.

Catch-up Contributions

- If an employee is age 50 or over before the close of the calendar year, they may defer an additional amount up to \$6,500 for a total of \$26,000.

Custodian

- OneAmerica, founded by American United Life Insurance Company (AUL).
Telephone: 1-800-249-6269
- OneAmerica is the sole provider of 403(b) and Roth elective services for our Diocese. Contributions cannot be sent to other institutions.

Enrollment Process

- Employees must complete an Employee Salary Deferral Election Form found at www.SRdiocese.org to enroll in this voluntary program.

Loan Plan:

- Loans can be granted from the employees' *Traditional 403(b)* funds only for safe harbor hardship reasons such as necessary medical care expenses, purchase of principal residence, payment of tuition and related education expenses, payment necessary to prevent eviction of participant principal residence, payments for funeral or burial expenses, and expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code section 165. Loans cannot be granted from 403(b) Roth funds or Employer contributions. For detailed information and process, go to www.oneamerica.com or contact OneAmerica at 1-800-249-6269.