



# Plan Highlights

## ARCHDIOCESE OF PHILADELPHIA 403(B) RETIREMENT PLAN (094572)

This material has been designed to give you a general description of the main features of the Archdiocese of Philadelphia 403(b) Retirement Plan. To find up-to-date information on your plan's features, log in to your account at [vanguard.com/retirementplans](https://vanguard.com/retirementplans).

**Note:** If you hold multiple accounts with Vanguard, you may need to select **Employer plans** after logging in to [vanguard.com/retirementplans](https://vanguard.com/retirementplans).

You can also refer to the Summary Plan Description or contact Vanguard.

Be sure to name beneficiaries for your account. See the "Beneficiaries" section for instructions.

### Provisions

#### Eligibility

If you are a full-time or part-time employee, you are eligible to participate in the plan on your hire date.

#### Enrollment

To enroll online, go to [vanguard.com/enroll](https://vanguard.com/enroll). You can use your plan number to get started: **094572**. To enroll by phone, call Vanguard at **800-523-1188**. Whether enrolling online or by phone, you'll be asked the percentage of your pay that you want to contribute and how you want to invest your money.

#### Beneficiaries

Be sure to name beneficiaries for your account. Properly designating beneficiaries ensures that, when you die, your hard-earned savings are distributed according to your wishes.

To name a beneficiary or update your beneficiary information, log in to your account at [vanguard.com/retirementplans](https://vanguard.com/retirementplans).

#### Your contributions

You can contribute from 1% to 100% of your pay on a pre-tax basis, Roth after-tax basis, or a combination of the two. The IRS limits contributions. For current IRS limits, visit [vanguard.com/contributionlimits](https://vanguard.com/contributionlimits).

If you contributed to a previous employer's plan this year, be aware that the annual IRS limit applies to the sum of your contributions to all employer plans for this year. You should monitor your contributions to ensure that your total contributions for this year do not exceed the annual IRS limit.

If you are age 50 or older, or will reach age 50 by year's end, *and* you contribute the maximum allowed, you may make catch-up contributions. Catch-up contributions allow you to save above the normal IRS annual limit on a pre-tax or Roth basis.

#### Employer contributions

The Archdiocese of Philadelphia may make a discretionary contribution of 4.5%, depending upon your eligibility. You are eligible to receive the Archdiocesan discretionary contribution after completing 1,000 hours of service during a 12-month calendar period. Please check with your benefits office to determine if you are eligible to receive the Archdiocesan discretionary contribution.

#### Rollovers

If you have money in a former employer's qualified retirement plan or an IRA, in most cases you can roll it over to your current employer plan account at Vanguard. If you have money in a former 403(b) plan at the Archdiocese, in most cases you can also transfer those savings to your current employer plan account at Vanguard. To initiate a rollover, call Vanguard.

## Provisions

### Vesting

Vesting refers to your right of ownership to the money in your account.

You are always 100% vested in your own contributions and their earnings. You become vested in your employer's contributions after one year of service.

### Managing your account

You can take the following actions anytime by logging in to [vanguard.com/retirementplans](https://vanguard.com/retirementplans) or calling Vanguard at **800-523-1188**:

- Join the plan.
- Stop or change your payroll deductions.
- Change how your contributions are invested.
- Move money between funds.
- Request loans and withdrawals.

### Loans

Although the plan is designed for long-term savings, you can borrow from your account. Keep in mind that your paycheck would be reduced to repay the loan with interest, and that you could owe taxes and a 10% federal penalty tax if you fail to repay the loan on time or when you leave the Archdiocese of Philadelphia.

Here are the loan provisions:

- Minimum amount: \$1,000.
- Maximum amount: 50% of your vested account balance up to \$50,000 (or less if you have had an outstanding loan in the past 12 months).
- Maximum outstanding loans: two (one general purpose loan and one loan to purchase a principal residence). You must wait 30 days after the loan payoff date to request a new loan.
- Repayment: up to 5 years for a general purpose loan; up to 10 years for a loan taken to purchase a principal residence.
- Origination fee (per loan): \$50 when applying online or through the interactive VOICE® Network; \$100 when applying by phone with personal assistance from a Vanguard associate.
- Maintenance fee (per year): \$25.

### Withdrawals\*

You can withdraw money from your account under certain circumstances:

**Age 59½ withdrawals.** Once you reach age 59½, you can make withdrawals from your entire vested account balance.

**Hardship withdrawals.** You can withdraw money from your account for a serious financial hardship, including:

- Purchase of a principal residence.
- Unreimbursed medical expenses.
- Tuition and fees for postsecondary education.
- Prevention of eviction or mortgage foreclosure.
- Burial or funeral expenses for a parent, spouse, child, or dependent.
- Certain expenses for repairing your principal residence if the expenses qualify as a casualty deduction.

**Rollover withdrawals.** You can withdraw all or part of any money that you rolled over from another plan.

**Roth after-tax withdrawals.** You can withdraw all or part of your Roth contributions and earnings. The withdrawal can be tax-free if you meet certain conditions.

## Provisions

### Distributions\*

You are eligible to receive your vested account balance upon retirement, termination of employment, or total and permanent disability. If you are terminated and you choose to keep your account balance at Vanguard, a quarterly fee of \$11.25 will be deducted from your plan account.

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### Death benefits

In the event of your death, your plan account will be distributed according to the beneficiary information you have on file at Vanguard. To make sure your retirement plan savings are distributed as you wish after your death, you must designate a beneficiary. (See the "Beneficiaries" section.)

Your beneficiary designation in your plan supersedes your will regarding your plan assets. Federal law requires that your employer distribute your savings to the beneficiary named in your plan.

So be sure your heirs are protected and name beneficiaries for your retirement plan account—and keep that information current.

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**\*Taxes:** Taking money from your retirement account can affect how much you'll have to pay in taxes. You'll owe taxes on pre-tax money. You won't owe taxes on Roth earnings as long as you are age 59½ or older and it's been at least five years since your first Roth contribution. If required by law, Vanguard will withhold some taxes for you. You may need to pay a 10% federal penalty tax if you take money out early.

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**[vanguard.com/retirementplans](https://vanguard.com/retirementplans)** • 800-523-1188

*Whenever you invest, there's a chance you could lose the money.*

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