

Roman Catholic Diocese
of Des Moines

Christian Brothers 403(b)
Retirement Plan Information

July 1, 2019

**Roman Catholic Diocese of Des Moines
Christian Brothers 403(b)
Retirement Plan Information**

Eligibility

Eligible Employees:

- Regularly scheduled to work 20 or more hours per week

Employees that transfer from one location to another within the Des Moines Diocese do not lose time worked for purposes of the vesting schedule.

Employees can defer immediately. Matching contributions by the employer are on a three-year graduated vesting schedule.

As of July 1, 2017, the parish or school will provide the following employer matching contributions to each employee who participates in the Christian Brothers 403(b) Plan:

- 50% of the employee's contribution up to 8% of salary (the maximum employer matching contribution then is 4% of pay).
- The matching formula for the priests will be 100% of the priest's contribution, up to \$125 per month.

Quarterly Record Keeping Fee – The quarterly record keeping fee for each employee is currently \$17.75. This fee will be deducted from the employee's retirement account each quarter. The fee is periodically reviewed by the Trustees of the Plan and is subject to change. In addition to the record keeping fee, each fund has an expense ratio, which covers the investment management fees.

Vesting Schedule

Effective July 1, 2019, we have moved to a graded vesting schedule. Employees are able to enter the plan right away and receive an immediate matching contribution based on the schedule listed above. The vesting schedule is as follows:

After year one, employee is 33% vested in the employer match;
after year two, employee is 66% vested in the employer match;
and, after three years, the employee is 100% vested in the employer match.

Additional Information:

Loans – Loans are not available in the 403(b) plan.

Hardship Withdrawals – Can be made for the following reasons:

- To pay deductible medical expenses for employee, spouse, child or dependents
- To purchase primary home
- Stop eviction from primary home, or stop foreclosure on such home
- To pay tuition for the next 12 months of college for employee, spouse, child or dependent
- To pay funeral expenses or burial expenses for deceased parent, spouse, child or dependent
- To pay for repair of principal residence that qualify for a casualty loss deduction

A 10% early withdrawal penalty will apply if taken before age 59 ½. Hardship withdrawals are also subject to ordinary income tax. Restrictions apply to the amount that can be withdrawn.

The employee must call Vanguard Customer Service to determine how much is available and to request the hardship withdrawal. The employee will be required to complete forms that are provided by Vanguard and submit the signed forms and documentation to Christian Brothers Services for review.

In-Service Distributions – In-service distributions are allowed for employees over age 59 ½. The employee must call Vanguard Customer Service to request the withdrawal.

Death – Christian Brothers will send beneficiary packet directly to beneficiary. Beneficiary designations must be made directly at Vanguard. If no beneficiary is on file at Vanguard, payments will be made to the spouse. If there is no spouse, payment will be made to the participant's estate. Any beneficiary designation made via a paper election is no longer valid.

Fund Choices

Employees are automatically enrolled in the Vanguard Target Retirement Fund nearest their 65th birthday.

Employee Investment Changes

Investment changes are made by logging into your Vanguard account or by contacting Vanguard Customer Service. Employees can change the investment election of their current funds, their future contributions, or both.

Roman Catholic Diocese of Des Moines 403(b) Process Benefits Managers

Newly Eligible Employees

The Benefits Manager will provide Christian Brothers Retirement Plan enrollment kits to newly eligible employees.

Employees are instructed to return Enrollment/change form to the Benefits Manager.

An employee is required to return the Enrollment/change form whether they choose to participate or not.

Do not return the Enrollment/change form to Christian Brothers Services as this can delay or void the enrollment process. The Enrollment form requires an Employer signature. Submitting the form without the proper approval can result in an ineligible enrollment.

The Enrollment form for all eligible employees should be retained by the Benefits Manager.

Existing Employees

Benefits Managers should keep a copy of the Christian Brothers Retirement Plan enrollment kits to provide to employees, if requested. Additional kits can be obtained from Christian Brothers Services at any time.

Enrollment/Change Forms

The Benefit Manager will make the employee changes in the system and keep the employee change form in their file. Change forms should not be forwarded to Christian Brothers Services.

Employees can change their deferral amount quarterly. Each location can allow changes more frequently as long as you make this available to all employees.

Fund changes can only be made directly at Vanguard.

Notice of Change Forms

These changes include: Termination of employment, Address change, Name change, Death, Retirement, Disability, Hardship, or Other changes.

Benefits Manager should complete the change within the system and retain the employee request of change form in the employee's file.

Terminations & Retirement – Vanguard will send a letter to employees informing them of their options regarding the retirement plan following termination or retirement.

Death - Christian Brothers will send a beneficiary kit and instructions directly to beneficiary or spouse.

Quarterly Recordkeeping Fee

The quarterly recordkeeping fee for each employee is currently \$17.75. This fee will be deducted from the employee's retirement account each quarter. The fee is periodically reviewed by the Trustees of the Plan and is subject to change. In addition to the recordkeeping fee, each fund has an expense ratio, which covers the investment management fees.

Note: As long as a participant has an account balance at the end of each quarter, the fee will be charged to the account.

Rollovers

Employees are eligible to rollover funds from another qualified retirement plan into their Vanguard account. Please contact Christian Brothers Services to receive the necessary forms and instructions.

Participants wishing to transfer funds out of their Vanguard account should contact Vanguard Customer Service.

Christian Brothers 403(b) Retirement Plan Contacts:

Christian Brothers Retirement Plan Services

Tammy Neff

1205 Windham Parkway
Romeoville, IL 60446-1679
(630) 378-2637

tammy.neff@cbservices.org


Karen Herba

1205 Windham Parkway
Romeoville, IL 60446-1679
630.378.2634

Karen.Herba@cbservices.org

Vanguard Customer Service # 1-800-523-1188.

Account Number: 093264

 <p style="font-size: 1.2em; margin: 0;">403(b) Retirement Savings Plan</p>	<p style="font-size: 1.2em; margin: 0;">Plan # 093264</p> <p style="font-size: 1.2em; margin: 0;">ENROLLMENT FORM</p>
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Step 1: Account Information

Social Security #	<input type="text"/>	<input type="text"/>	<input type="text"/>	Location Code	<input type="text"/>
Name (Last, First, MI)	<input type="text"/>				
Home Address	<input type="text"/>				
City	<input type="text"/>			State	Zip
Date of Birth (mm/dd/yyyy)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/> M/F				
Date of Hire (mm/dd/yyyy)	<input type="text"/>	<input type="text"/>	<input type="text"/>	Plan Entry Date (mm/dd/yyyy)	<input type="text"/>

Step 2. Payroll Directions

I authorize my employer to deduct the following amount from my compensation each pay period and contribute that amount to my savings plan account.

% Deferral _____ (indicate from 1% to 100% in whole %'s or _____ fixed whole dollar amount)

I do not wish to participate in the Christian Brothers Retirement Savings Plan.

I wish to suspend my contributions to the Plan.

General Information

Investments:

- Your money will automatically be invested in the Vanguard Target Date fund nearest your 65th birthday.
- If you are age 65 or older at the time of enrollment, your money will be invested in the Vanguard Target Income Fund.
- If you wish to choose your own investments, you will need to register* with Vanguard online at vanguard.com (or call Vanguard at 800-523-1188) and change the investment election. Your plan number is 093264.

*Note: please wait until you have received confirmation of your enrollment in the mail from Vanguard before registering.

Step 3. Acceptance

Please sign and give the form to your Employer.

Signature of Participant _____ Date _____

To be Completed by Employer

If you have administrator web access, please log in and enter new participant. Otherwise, please sign the form and send to Christian Brothers Retirement Planning Services. If emailing, please use our secure message center at cbservices.org.

Signature of Employer _____ Date _____ Phone _____



CHRISTIAN BROTHERS SERVICES

403(b) Retirement Savings Plan

Plan # 093264

DEFERRAL CHANGE FORM

Section A: Employee Information

Plan Name: CHRISTIAN BROTHERS RETIREMENT 403(b) SAVINGS PLAN (093264)

Name: _____

Soc. Sec. #: _____

Address: _____

Birth Date: _____

City, State, Zip: _____

Location Code: _____

Section B: Change in Contribution Amounts

% Deferral _____ (indicate from 1% to 100% in whole %'s or _____ fixed whole dollar amount)

I do not wish to participate in the Christian Brothers Retirement Savings Plan.

I wish to suspend my contributions to the Plan.

Note: Refer to Summary Plan Description (SPD) for contribution limits and restrictions on changing contributions.

Section C: Signature

Employee's Signature: _____ Date: _____

Reviewed by Employer: _____ Date: _____

Effective Date (to be completed by Employer): _____

This form is not effective unless signed by the Participant And their Employer and returned to Christian Brothers Services.

Return this form to your Employer's Human Resources Department.

The Human Resources Department should forward the completed form to Christian Brothers Retirement Planning Services.



NOTICE OF CHANGE (093264)

Location No. _____

Christian Brothers Retirement Savings Plan

1205 Windham Parkway
Romeoville, IL 60446

Return This Form To:

SECTION I: EMPLOYEE DATA

Name of Employer: _____ City/State _____

Employee Last Name _____ First _____ Middle _____

Street Address _____

City _____ State _____ Zip _____ Soc. Sec. No. _____

SECTION II: AFTER ENROLLMENT CHANGES

CODE DESCRIPTION

- (1) Employment Ended
- (2) Address Change
- (3) Name Change
- (4) Death
- (5) Retirement
- (6) Disability
- (7) Hardship
- (8) Plan Termination
- (9) Other (specify)

CODE DATE EFFECTIVE

DATE OF FINALPAYCHECK

Date Signed _____ Signature of Employer or Plan Sponsor _____

Position _____