

The Roman Catholic Diocese of Burlington, Inc. 403(b) Plan
Plan Provisions Summary

Participation Date:

- For employee salary deferral contributions: all employees are eligible on their date of hire.

Employee Salary Deferral Contributions:

- You may contribute up to \$19,500 to a 403(b) plan for 2021 (**\$26,000** if age 50 or older by year-end. Note: This includes the additional 403(b) special catch-up contribution of **\$6,500** for 2021).
- May change salary deferral contribution percentage at any time.

Your contributions may be made with:

- Pre-tax compensation or
- If permitted by the investment provider, after-tax compensation under the “Roth” provisions or
- If permitted by the investment provider, a combination of pre-tax and after-tax compensation

Compensation which is subject to your salary deferral election: W-2 compensation, including pre-tax contributions to your retirement plan and to your Section 125 plan.

Vesting: All contributions are 100% vested immediately.

Investment options offered for selection by employees (your employer will provide a list of options)

Hardship Withdrawals: permitted from cumulative salary deferrals (not the earnings) for purchase of principal residence, payment of medical expenses, prevention of foreclosure or eviction, college expenses, for catastrophic loss to your principal residence, or funeral expenses.

Benefit Payments:

Timing: 30 days following the participant’s termination of employment (or as soon as possible thereafter)

Distributions are permitted while still employed after age 59 1/2

Form: lump sum or any other option offered by the investment provider.