

The Roman Catholic Diocese of Burlington, Inc.

403(b) Plan Provisions Summar

Participation Date:

- For employee salary deferral contributions: all employees are eligible on their date of hire.
- For Employer contributions: first day of the month following the date the employee completes 2 consecutive Years of Service with the Employer (a Year of Service is credited for each 12-month period (counting from your original date of hire to 12 months later to 12 months later)) during which you work at least 1,000 hours.

Employee Salary Deferral Contributions:

- You may contribute up to \$23,500 to a 403(b) plan for 2025 (\$31,000 if age 50 or older by year-end. Note: This includes the Age 50+ Catch-up Limit of \$7,500 for 2025).
- 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

Employer Contributions: will be made based on the following schedule:

| Years of Service | Nonelective Contribution |
|------------------|--------------------------|
| Less than 2 | 0% of Compensation |
| 2 | 1% of Compensation |
| 3 | 2% of Compensation |
| 4 or more | 3% of Compensation |

For the above schedule, a Year of Service means an anniversary year (12-month period from the Employee's initial date of hire to 12 months later, and each subsequent 12-month period) during which the Employee completed 1,000 or more hours of service (with no intervening break in service).

Compensation which is used in determining Employer contributions: W-2 compensation, including pre-tax contributions to your retirement plan and to your Section 125 plan. For the employee's initial year of participation, Compensation is counted from their Participation Date.

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 59½

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