



2022 Plan Highlights

The Archdiocese of St. Louis Lay Employees Retirement Plan

<p>WHO CAN PARTICIPATE IN THE 403(b) RETIREMENT PLAN?</p> <p>Minimum Age For Any Eligibility: Age 21</p>	<p>All age 21 lay Archdiocesan employees may participate through salary deferral at any time after receipt of the first paycheck by entering into a salary reduction agreement with his/her employer. Call 1-877-778-2100 or go on line to the Prudential website at http://prudential.com/online/retirement. On the landing page click VIEW DETAILS. You will be taken to a page with a menu on the left side. Click on <i>Contributions</i> under "Manage Account".</p> <p>All qualified lay employees may receive employer contributions upon completion of one year (365 days) of service. "Qualified" employees are staff personnel working 1000 or more hours during the 365-day period or teachers with at least a half-time contract (single or combined between parishes). The parish contribution begins with the first pay period of the month following the 365-day period from your hire date and is 5% of your gross salary (gross salary divided by number of pay periods annually) each pay period. For new hires/rehires on or after May 1, 2019 any previous "qualified" service with the Archdiocese qualifies for immediate "employer" contribution eligibility. The employer benefit is currently 5% based on your gross salary per pay period. All employer contributions are immediately 100% vested. Hours worked at multiple employers (e.g.; parishes) are consolidated to calculate the 1000-hour eligibility requirement. Please check with your employer if this applies to you to ensure you receive this benefit at each employer. Previous eligibility earned at Charities, Marygrove & Good Shepherd also qualifies. Compensation received as part of the formal seminarian formation training in pastoral activity is not considered to be eligible compensation under the Plan.</p>
<p>ROTH 403(b) OPTION</p>	<p>As of January 1, 2022, the Plan offers a Roth 403(b) option. Roth 403(b) contributions are made on an after-tax basis, just like Roth IRA contributions. This means there's no up-front tax benefit, but if certain conditions are met, your Roth 403(b) contributions and all accumulated investment earnings on those contributions are free from federal income tax when distributed from the plan. Employer contributions will continue to be pre-tax. Contact your tax or financial advisor, or one of your Gallagher representatives for more details.</p>
<p>YOUR PRE-TAX CONTRIBUTIONS TO THE RETIREMENT PLAN</p>	<p>During calendar year 2022, if you are under age 50, you may contribute up to 85% percent of your compensation up to \$20,500 (IRS Limit). The IRS catch-up contribution is available in the calendar year you attain age 50. The maximum catch-up contribution is \$6,500 for 2022 (e.g., 2022 age 50 \$6,500 catch-up contribution plus \$20,500 standard maximum IRS Limit equals \$27,000 2022 age 50 total maximum contribution).</p>
<p>CONSOLIDATION OF RETIREMENT PLANS</p>	<p>If you have an existing account or an IRA from a previous employer you may be able to rollover that account into this plan at any time. Contact your Gallagher representative or access your account at http://prudential.com/online/retirement or call 1-877-778-2100 for details and to request a Rollover In form.</p>
<p>DISTRIBUTIONS</p>	<p>Eligible distributions may be initiated on line (http://prudential.com/online/retirement) or by phone by calling Prudential at 1-877-778-2100. Contact one of your Gallagher representatives for details.</p>
<p>FLEXIBILITY</p>	<p>You may increase, decrease, stop or resume your contribution at any time by calling 1-877-778-2100 or online via http://prudential.com/online/retirement and clicking on <i>View Details</i>, then under <i>Manage Account</i>, click on <i>Contributions</i> then the blue <i>Change</i> button. You may change your investment allocation at any time, however, some restrictions may apply - access the Prudential website http://prudential.com/online/retirement, call 1-877-778-2100 or contact one of your Gallagher representatives for details.</p>
<p>WHY ENROLL?</p> <p>ASSIGN BENEFICIARIES AND START CONTRIBUTING THROUGH SALARY DEFERRAL</p>	<p>Enrollment is required to establish your investment allocation or to confirm the Goal Maker® service if your contributions have been invested into this service by default. Enrollment also establishes your beneficiary assignment. Both asset allocation of your investments and your beneficiary assignment may be established on line via the Prudential website, http://prudential.com/online/retirement or by calling 1-877-778-2100. The beneficiary designations made via the previous record keeper, your will or your employer's life or voluntary life insurance do not apply to your retirement plan. With no suitable designation your plan assets will be distributed according to the plan's provisions.</p>
<p>HOW CAN I OBTAIN A COPY OF THE SUMMARY PLAN DESCRIPTION (SPD)?</p>	<p>You can access the Summary Plan Description (SPD) on the Archdiocese employee internet website http://archstl.org/hrbenefits. Scroll down to click on <i>403b Retirement Plan</i>.</p>
<p>LOCAL SUPPORT CONTACTS</p>	<p>For questions about enrolling, salary deferral changes, retirement options, retirement plan details, assistance with your asset allocation, etc., contact your Gallagher representatives: Mike Eagen (314) 792-7262 or Sharon Gogel (314) 792-7261</p>
<p>TO CONTACT PRUDENTIAL RETIREMENT</p>	<p>Call 877-778-2100 or visit Prudential's website at http://prudential.com/online/retirement . Register your on-line account access at http://prudential.com/online/retirement, then click on <i>Register Now</i> and follow the prompts.</p>

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