



RETIREMENT PLANS SUMMARY

401(a) DEFINED CONTRIBUTION RETIREMENT PLAN

The Diocese of Santa Rosa sponsors a retirement plan designed to cover most employees who work 20 or more hours per week. Coverage under the plan is cost-free to eligible employees.

Eligibility

- Lay employees must satisfy a required waiting period (12 completed months of service) and must be scheduled to work regularly and customarily 20 or more hours per week for at least 9 months per year.

Employer Contributions

- Contributions to employees' accounts commence on the first of the month following their one-year anniversary or after completing 12 months of service if there is a break in service. Contribution to employees whose eligibility date is on the first day of a month begin immediately on the one-year anniversary.
- A contribution equal to 5.5% of the employee's wages is made to the employee's individual account by the employee's entity on a monthly basis.

Vesting

- Employees are immediately vested on the first of the month following their one-year anniversary or 12 completed months of service if a break in service exists.

Custodian

- OneAmerica, founded by American United Life Insurance Company (AUL).
Telephone: 1-800-249-6269.
 - Employees can choose from a variety of investments offered by OneAmerica or a default fund which is an age-based fund managed according to employee's age and target retirement date.
 - Employees can view and monitor their investments by creating a login access online account at www.oneamerica.com.

Registration

- Employees are enrolled when eligible by the Benefits Administrator at their entity.
- Employees create an access login at www.oneamerica.com to indicate their designated beneficiary.

EMPLOYEE VOLUNTARY RETIREMENT PLANS

Employees have the opportunity to enhance their retirement compensation by *voluntarily* deferring part of their salaries into either or both of the two following supplemental plans offered:

- **403(b) Traditional:** Contributions are pre-tax deductible and ***automatically reduces the federal and state income tax***. Distributions are taxable
- **403(b) Roth:** Contribution **amounts are subtracted from after-tax dollars**, and any qualified distributions from the plan will be completely tax-free.

Eligibility

- Employees working at least 20 hours per week at least 9 months per year are eligible to participate in this plan effective immediately. – There's no waiting period.

Contribution Limit on employee elective salary deferrals

- Federal law limits the amount each individual may defer under these Plans and any other retirement plan permitting elective contributions during any calendar year. For 2021, the limit is \$19,500.

Catch-up Contributions

- For 2021 employees 50 years old or over before the close of the calendar year, may elect to save an additional amount up to \$6,500 for a total of \$26,000.

Custodian

- OneAmerica, founded by American United Life Insurance Company (AUL).
Telephone: 1-800-249-6269
- OneAmerica is the sole provider of 403(b) and Roth elective services for our Diocese. Contributions cannot be sent to other institutions.

Enrollment Process

- An Employee Salary Deferral Election Form is found at the end of this guide. Since this is a voluntary program, you may enroll or make contribution changes at any time during the year.

Loan Plan

- Loans are granted from the employees' 403(b) Traditional plan only for safe harbor hardship reasons such as necessary medical care expenses, purchase of principal residence, payment of tuition and related education expenses, payment necessary to prevent eviction of participant principal residence, payments for funeral or burial expenses, and expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code section 165. Loans are not allowed from the employer contribution or 403(b) Roth deferrals. For detailed information and process, go to www.oneamerica.com or contact OneAmerica at (800) 249-6269