

## RCAB 401(k) Plan Highlights for Diocesan Priests

Plan Feature	Plan Feature Details
Plan Name	Roman Catholic Archdiocese of Boston 401(k) Retirement Savings Plan
Plan Recordkeeper	Voya Financial
Plan Type/Plan Sponsor	401(k) non-ERISA church plan/Roman Catholic Archbishop of Boston, a Corporation Sole
Plan Year	January 1 - December 31
Participating Employer	A Participating Employer is any parish, school, cemetery, or other location that is part of the Roman Catholic Archbishop of Boston, a Corporation Sole. Any separately-incorporated Catholic entity listed in the Catholic Directory that has signed a Participation Agreement with the Plan Sponsor is also considered a Participating Employer.
Priest Eligibility	For purposes of priest 401(k) Plan contributions only, the following individuals are considered eligible:  Any incardinated priest assigned to a parish or other location within the Archdiocese of Boston under the direct control of the Archbishop. Participation may begin upon Ordination.
Eligible Compensation	For purposes of determining priest and employer contributions, eligible compensation is defined as a priest's annual base remuneration, as further defined by the Priest Remuneration Policy (excluding the value of room and board, auto insurance, and other imputed income), and including any salary reductions under Internal Revenue Code Sections 401(k), 125, 457(b), 403(b) and 132(f).

<b>Priest Contributions</b>	Participating priests may make pre-tax and Roth contributions (combined) up to the annual limit under federal law (\$22,500 for 2023). If a priest is age 50 or older by December 31, an additional \$7,500 may be contributed, for a total of \$30,000 in pre-tax and Roth contributions in 2023. Priest contributions may begin the first pay period following a 401(k) election (submitted to Voya Financial via phone or online) and can be changed at any time.
	Rollover contributions are permitted from eligible retirement plans, including an Individual Retirement Account or a 401(k) or 403(b) plan priests had with an entity other than the RCAB. Rollovers from the RCAB 403(b) are subject to certain restrictions. Please see the RCAB 403(b) Plan and RCAB 401(k) Plan Frequently Asked Questions document for more information.
<b>Employer Contribution Eligibility</b>	Priests do <u>not</u> have to complete a waiting period to receive an employer contribution to the Plan.
<b>Employer Contribution Amounts</b>	Each eligible priest who makes contributions (either through Roth or pre-tax deferrals) will receive a matching employer contribution in an amount equal to 100% of the first 3% of compensation contributed plus 50% of the next 2% contributed. The maximum combined employer contribution shall be 4% of eligible compensation. The employer contribution amounts will be reviewed annually and may be increased, decreased, or eliminated.
<b>Vesting Requirements – Employer Contributions</b>	A priest who makes contributions will be immediately vested in all employer contributions to the Plan.

<b>In-Service Withdrawals</b>	<p>Withdrawals are permitted upon attainment of age 59½ for any reason and are available from priest and employer contributions (including any earnings thereon). Tax withholding may apply.</p> <p>Hardship withdrawals are permitted at any age in order to meet an immediate and heavy financial need as defined by the IRS. Such withdrawals are available from priest contributions (excluding earnings thereon) and rollover contributions.</p> <p>Withdrawals from rollover contributions (including any earnings thereon) are available at any time for any reason. Tax withholding and/or penalties may apply.</p>
<b>Loans</b>	<p>A priest may have one loan outstanding at any one time that may be taken against priest pre-tax contributions and rollover contributions. Loan repayment is made through payroll deductions over a period not to exceed five (5) years pursuant to a signed promissory note (15 years for the purchase of a primary residence). Additional restrictions and fees apply.</p>
<b>Post-employment distributions</b>	<p>Priests may roll over vested account balances out of the 401(k) Plan into another retirement plan (that accepts rollovers) upon retirement. Priests may also take direct distributions from the Plan upon retirement, death, or disability pursuant to Plan rules in effect at the time. Priests with balances under \$5,000 will be automatically moved out of the Plan 90 days after date of termination of employment.</p>

*The RCAB reserves the right to amend or terminate the terms of the RCAB 401(k) Plan at any time for any reason. A full description of the RCAB 401(k) Plan is included in the Plan document. In the event of a conflict between this Highlights summary and the Plan document, the Plan document will govern.*

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