



## Catholic Charities of the Diocese of Raleigh

Providing Help—Creating Hope—Serving All

### **Retirement: 403(b) Plan**

Catholic Charities provides a 403(b) retirement plan through The Diocese of Raleigh for all Regular Full-Time and Regular Part-Time employees who have attained the age of 21. Catholic Charities 403(b) retirement plan is administered by Lincoln Financial Group ([www.lfg.com](http://www.lfg.com)).

Enrollment in the 403(b) Retirement Plan is automatic for eligible employees. Catholic Charities will contribute an employer core contribution of 4% of salary into an employee's account with Lincoln Financial Group. Vesting on the employer core contributions, plus earnings they generate, is based on a five (5) year vesting schedule of 20% per year. Eligible service years attained under the previous defined benefit plan apply to the vesting schedule.

In addition, Catholic Charities will make an employer matching contribution in an amount equal to 50% of the first 5% contributed by an employee. Employee contributions must abide by certain maximum limitations on salary deferral contributions made to the plan. These limitations are set by the Internal Revenue Service (IRS) each year. If an employee has attained or will attain age 50 by the end of the calendar year, the employee may contribute more up to the IRS limit. Employees are always 100% vested in the employer matching contributions and any earnings they generate.

An employee can direct his or her contributions to a variety of widely-recognized mutual funds. If an employee does not select investment choices, contributions will be invested in a default fund based on the employee's date of birth and the date when the employee will reach normal retirement age (65).

Eligible new employees, hired on or after July 1, 2014, will automatically be enrolled in the Diocese of Raleigh 403(b) Plan automatic-deferral feature at 5% beginning on the 1<sup>st</sup> of the month following their date of hire or as soon as administratively feasible. Employees may increase, decrease, or opt out of the auto-deferral feature at any time.

Employees whose employment classification does not make them eligible for the core contribution or matching funds may still contribute to the plan for tax-deferred savings.

For enrollment and investment information, employees can contact Lincoln Financial Group at 1-800-234-3500 or visit their website at: [www.lfg.com](http://www.lfg.com).

[Enrollment Kit](#) - This link takes you to the Lincoln Financial Group website. The enrollment book is found under the Enrollment Plan Documents tab.

[Summary Plan Description PDF](#)  
[403\(b\) Automatic Deferral Notice.pdf](#)