



Catholic Charities of the Diocese of Raleigh

Providing Help—Creating Hope—Serving All

Retirement: 403(b) Plan

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

The Diocese of Raleigh provides a 403(b) retirement plan for all regular full-time and regular part-time employees. The diocesan 403(b) retirement plan is administered by Lincoln Financial Group (www.LFG.com).

Enrollment in the 403(b) Retirement Plan is automatic for eligible employees. The diocese 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.

In addition, the diocese 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 their employee contributions and the employer matching contributions plus any earnings they generate.

An employee can direct his or her contributions to a variety of widely-recognized mutual funds. Contributions may be pre-tax or after-tax. The diocese offers after-tax contributions through a Roth option (effective January 4, 2021). If an employee does not select investment choices, contributions will automatically be invested in a default pre-tax target date fund based on the employee's date of birth and the date when the employee will reach normal retirement age (65).

Eligible new employees will automatically be enrolled in the Diocese of Raleigh 403(b) Plan automatic-deferral feature at 5% beginning on the 1st 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.