

# ST. AMBROSE FINANCIAL SERVICES, INC.

## Diocese of La Crosse 403(b) Thrift Plan Plan Highlights Sheet

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### **ELIGIBILITY FOR VOLUNTARY CONTRIBUTIONS**

Immediate for all lay employees who are at least age 18 and who are regularly scheduled to work at least 20 hours a week during the school year. Priests are eligible to make voluntary contributions only.

### **ELIGIBILITY FOR EMPLOYER CONTRIBUTIONS**

Immediate eligibility for those scheduled to work at least 20 hours a week during the school year. Seasonal employees are not eligible for employer base contributions.

### **EMPLOYER CONTRIBUTIONS**

- Your employer will make a base contribution of 1% of your pay to the plan.
- There is a matching contribution on your behalf each pay period equal to 100% of the first 2% of your contributions.

### **TRANSITION CONTRIBUTION**

Employees who were current participants in the Diocese of La Crosse Pension Plan as of December 31, 2006 and who were between the ages of 50 and 64 as of December 31, 2006, received an additional contribution as of the January 1, 2007 effective date of this plan. The percentages listed in the following schedule was fixed going forward based on the employee's age as of December 31, 2006. The contributions are discontinued as of the earlier of the employees' termination from service or the December 31<sup>st</sup> year when the employee reaches age 65.

<b>Year of Birth</b>	<b>Age December 31, 2006</b>	<b>Additional Contribution (% of pay)</b>	<b>Last Date of Additional Contribution</b>
1956	50	0.25%	12/31/2021
1955	51	0.50%	12/31/2020
1954	52	0.75%	12/31/2019
1953	53	1.00%	12/31/2018

### **EMPLOYEE CONTRIBUTIONS**

Employee can voluntarily contribute to the Plan anytime from your date of employment if you are at least age 18 and are regularly scheduled to work at least 20 hours a week. The minimum contribution is 1% of pay; maximum is 100% of salary not to exceed \$18,500 a year. Employees who are age 50 or older may contribute up to an additional \$6,000 for a total of \$24,500. Any contributions to other 403(b) or 401(k) Plans through other employment are an offset to these amounts and employees are responsible for keeping track of their contributions to other plans.

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### **PRE-TAX OR ROTH CONTRIBUTIONS**

Employees can designate their personal contribution as Pre-Tax and/or Roth designation.

- Traditional/Pre-Tax Contribution
  - Contributions are excluded from income for the year(s) in which they are made
  - On withdrawal - Contributions and earnings are taxable as income
- Designated Roth Contribution
  - After tax contributions are included in income for the year(s) in which they are made
  - On withdrawal - Federal-income-tax-free as long as the five year rule is satisfied and a participant is age 59 ½ or older, becomes disabled or dies. If these conditions are not met, earnings, but not contributions, are taxable as withdrawn.

Questions on how to handle the after-tax Roth contribution on payroll should be directed to Diocesan Finance Officer at 608.791.2668.

### **ROLLOVER CONTRIBUTIONS**

The 403(b) Thrift Plan accepts most pre-tax and Roth rollover contributions.

### **INVESTMENT OPTIONS**

Participants choose their own individual investment allocation of contributions among the 39 no load, multi-managed funds and an Interest Accumulation Account with transfer privileges via form, Home office – 800-468-3785, or website.

### **VESTING (Ownership)**

Vesting means that you are entitled to the value of your individual account attributable to employer contributions, even if you terminate employment with us before retirement. The value of your individual account attributable to employer contributions is fully vested after you complete four years of service. Service is counted from the employee's original hire date. Vested ownership of the employer contributions grows on the following basis:

<b>Years of Vesting Service</b>	<b>Vesting Percentage</b>
Less than 2 year(s)	0%
2 year(s)	33%
3 year(s)	67%
4 year(s)	100%

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### **TERMINATION BENEFIT**

Vested value of account. Can remain with Mutual of America, lump sum cash out\*; rollover to Individual Retirement Account.

\*Lump Sum Cash outs are a taxable event for the purposes of State & Federal Taxes.

### **WEBSITE AND "800" PHONE NUMBER FOR ACCOUNT MANAGEMENT**

[www.mutualofamerica.com](http://www.mutualofamerica.com) AND/OR 1-800-468-3785.

### **HARDSHIP WITHDRAWALS**

Are allowed

### **WITHDRAWALS**

Subject to IRS regulations

Mutual of America imposes no charges, restrictions or penalties.

### **LOAN PROVISION**

Loans are permitted

### **DEATH BENEFIT/DISABILITY**

100% of account value

### **FORMS OF ANNUITY/PAYOUT**

- Specified Payments Option
- 10-Year Certain & Continuous
- 15-Year Certain & Continuous
- 66-2/3% Joint & Survivor
- Lump Sum
- Life Annuity

Please refer to the **Summary Plan Description (SPD)** for complete details. A copy of the SPD is available at [www.stambrosefinancial.com](http://www.stambrosefinancial.com) or request a hard copy by calling St. Ambrose Financial Services at 608.791.2669 or send email to [SAFS@stambrosefinancial.com](mailto:SAFS@stambrosefinancial.com).