



403b Retirement Plan

Eligibility Requirements

All regular employees (not temporary or interns) are eligible to elect to participate in a voluntary 403b plan by enrolling into your desired plan in Paycom and contacting the appropriate financial advisor. Employees will be allowed to contribute up to the maximum allowable by law. There may be additional steps to enrolling, contact Human Resources with questions.

Changes to deferral elections

Enrollment and/or changes to deferral amounts can be made at any time by logging into your ESS in Paycom. Changes would be effective the following pay period.

Matching Funds

All regular employees over the age of 21 who work 20 or more hours per week (1,000+ hours in 52 weeks) are eligible to receive matching funds with no waiting period. Your account will be 100% fully vested immediately.

The current amount matched by the church is dollar for dollar for the first 2% of includable compensation, then \$0.50 on the dollar for the next 2% of includable compensation (not to exceed the employee's contribution amount).

Transfers/Rollovers

Transfers/ Rollovers from other eligible plans are permitted.

Vesting

Participants' contributions as well as any church matching funds are 100% vested immediately.

You may participate with one 403b vendor at a time

Valic/AIG Financial Advisor: [Norman Merlet / #812-322-1724 / norman.merlet@aig.com](mailto:norman.merlet@aig.com)

Vanguard (self-service): Create your account at www.vanguard.com/register

CONNECTION POINTE CHRISTIAN CHURCH OF BROWNSBURG 403(b) PLAN SUMMARY

WHAT IS THE 403(b) PLAN?

Connection Pointe Christian Church of Brownsburg, Inc. sponsors the Connection Pointe Christian Church of Brownsburg 403(b) Plan ("Plan") to help employees save for retirement. Participation is completely voluntary. Under the Plan, you may contribute a portion of your paycheck as a *pre-tax* contribution or an after-tax *Roth* contribution to help you meet your retirement goals. Eligible employees may also receive a discretionary matching contribution to further increase their savings.

This Summary provides an overview of the terms of participation in the Plan. It does not address the more technical provisions, which are contained in the official plan document that legally governs the Plan. If there are any differences between this Summary and the official plan document, the plan document will control. You may request a copy of the official plan document from the Church.

WHO IS ELIGIBLE TO PARTICIPATE?

All Connection Pointe Christian Church employees are eligible to make salary contributions to the Plan, except for employees who are regularly scheduled to work less than 20 hours a week, temporary employees, interns, and non-resident aliens who receive no U.S. source income. In addition, eligible employees may receive a discretionary matching contribution on account of their salary contributions.

HOW MUCH CAN I CONTRIBUTE TO THE PLAN?

You may elect to contribute up to \$19,500 of your compensation in 2020. If you will be age 50 (or older) by the end of 2020, you may contribute an additional \$6,500 in 2020. These limits may increase each year to reflect cost of living adjustments. Your pre-tax contributions and Roth contributions added together are subject to these limits.

WHAT IS THE DIFFERENCE BETWEEN PRE-TAX AND ROTH CONTRIBUTIONS?

Pre-tax salary contributions lower your current taxable income. You will not pay income tax on the contribution (and related earnings) until the year in which the funds are distributed to you.

Roth salary contributions are taxed as regular income at the time of the contribution. However, you generally will not pay taxes on the distributions from a Roth account (including earnings) as long as you are age 59 ½ and have maintained the account for at least five years.

WHAT IS THE MATCHING CONTRIBUTION?

The Church may approve a discretionary matching contribution each plan year in its sole discretion. If approved, the amount of the matching contribution will be communicated to eligible employees in advance of the plan year to which it applies. You must make salary

contributions in order to receive matching contributions, and you may need to increase your salary contributions to ensure that you will receive the maximum matching contribution. Discretionary matching contributions are made each payroll period.

IS MY ACCOUNT NONFORFEITABLE?

You are always 100% vested in the salary contributions you make to the Plan. This means you will not forfeit those amounts at any time. In addition, your interest in any matching contributions you receive will vest upon completion of one year of employment as an eligible employee.

WHAT ARE MY INVESTMENT OPTIONS?

You may elect to invest your contributions with either VALIC or Vanguard. You may direct the investment of your Plan account in any of the funds available under the Plan by completing the applicable forms with the vendor you elect. If you do not direct the investment of your account, your contributions will be invested in a default investment fund selected by the Church.

WHEN CAN I TAKE A DISTRIBUTION?

You or your beneficiary (in the event of your death) may take a distribution from the Plan of your salary reduction contributions as of the earlier of your:

- termination of employment
- death
- total disability
- attainment of age 59 ½
- financial hardship

You or your beneficiary (in the event of your death) may take a distribution from the Plan of your matching contributions as of the earlier of your termination of employment, death or total disability. You will be required to complete applicable forms provided by your vendor.

ARE LOANS PERMITTED?

You may request a loan from the Plan of your salary reduction contributions by completing applicable forms provided by your vendor.

HOW DO I ENROLL?

To begin participation, you must complete and return a signed Salary Reduction Agreement to the Church. You will also be directed to make investment selections and a beneficiary designation directly with your vendor. Your contributions will begin as of the first pay period after you return your completed Salary Reduction Agreement.