



**Roman Catholic Archdiocese of Boston  
Lay Benefits Office**

**RCAB 401(k) Plan Information**

January 2023

# RCAB 401(k) Plan Basics

- RCAB 401(k) Plan is a defined contribution plan that allows lay employees working benefit-eligible hours to save for retirement on a tax-deferred basis
- All contributions are made through payroll
- All types of wages are eligible (overtime, holiday pay, bonuses)
- Rollovers from other plans (ex: 403(b)) are accepted)
- In general, funds cannot be withdrawn by active employees before age 59½
  - Loans are available from pre-tax contributions
  - Hardship withdrawals are available
- Post-employment – funds are 100% vested and may be withdrawn
  - Small accounts (under \$5,000) are automatically distributed 90 days after termination of employment

# RCAB 401(k) Plan Basics

- Employees may contribute up to annual legal maximums beginning with first paycheck
  - Legal maximums updated each year (around November)
  - New hires will be **automatically enrolled** with a 3% pre-tax contribution approximately 45 days after hire.
    - For 2023: \$22,500 maximum if under age 50
    - For 2023: additional \$7,500 if age 50+ for total maximum of \$30,000
- Options
  - Pre-Tax or Roth
  - % or \$
- May stop, start, change employee contribution at any time by logging in to **rcab.voya.com** or calling Voya Financial at (855) 817-1664
- Reminder: Designate a beneficiary for your 401(k) account – **rcab.voya.com**

# 401(k) – Employer Matching Contribution

- Employees with 1+ year of benefit eligible service will receive:
  - A matching contribution of 100% of the first 3% of wages contributed, plus 50% of the next 2% contributed, for a maximum match of 4%.
  - Matching contribution is immediately vested (as are all employee contributions)
  - Translation: **Contribute at least 5% to receive the maximum match of 4%**

# catholicbenefits.org/401k/401k.htm

The screenshot shows the website for the Boston Catholic Benefits Connection. At the top, there is a navigation menu with links for Home, At-a-glance, About, Forms, and Contact. Below this is a secondary menu with categories: HEALTH, DENTAL, LIFE INSURANCE, LTD, TAP, PENSION, 401(K), and OTHER BENEFITS. The main content area is titled "401(k) Plan" and includes a sidebar with "Forms & Documents" and "RELATED LINKS" (TIAA (English)). The main text describes the plan's automatic enrollment, provides instructions for stopping or changing contributions, and lists examples of elections. It also includes information about TIAA welcome packets, matching contributions, and virtual financial counseling sessions. A right-hand sidebar contains an "Important Notice" and a "Take Action" section with links to various forms and tools. At the bottom, there is a "Presentations" section with a link to the plan overview.

**401(k) Plan**

Benefit-eligible lay employees hired, rehired or changing to benefit-eligible at locations participating in the RCAB 401(k) Plan are automatically enrolled in the 401(k) Plan with a 3% pre-tax deferral if no election is made within 45 days from the date of hire, rehire date or date of change to benefit-eligible ([sample Notice of Automatic Enrollment](#)).

Current and newly eligible employees can stop, start or change the amounts deferred with any pay period by completing a [RCAB 401\(k\) Plan Salary Deferral and Waiver](#) form and returning it to their location's payroll contact.

Examples of these elections include:

- Begin deferrals prior to 45 day auto enroll
- Opt out of auto-enrollment or existing contributions
- Request a percentage of pay contribution amount other than 3%
- Request a specific dollar amount per pay period
- Request a change between pre-tax or Roth after-tax basis for future contributions

TIAA sends welcome packets by mail to new enrollees within 10 days of the first deferral being deposited with TIAA.

Basic information regarding the Plan is available in [English](#), [Spanish](#), and [Portuguese](#).

The 401(k) Plan's employer matching contribution is 100% of the first 3% contributed plus 50% of the next 2% contributed, for a maximum of 4% for employees who contribute at least 5% of their eligible wages. A chart of Plan highlights is available in [English](#), [Spanish](#), and [Portuguese](#).

Diocesan priests and those incardinated to the Boston Archdiocese are also eligible to participate in the 401(k) Plan. The same matching contribution applies to priests that applies to lay employees. Review these [Plan Highlights for Priests](#) to learn more.

Free virtual financial counseling sessions are available from TIAA. [Search for available appointments](#) or watch for periodic emails from the Benefits Office with specific dates. See The Plan's [current investment options](#).

You can log in to your TIAA account at [www.tiaa.org](#) to review and change your investment options and to designate a beneficiary. For questions about your 401(k) account, please contact the Benefits Office at 617-745-5540 or [benefits@rcab.org](#), or TIAA at 1-800-842-2776.

- [401\(k\) Plan Retirement Committee members](#)

**Important Notice**

- [RCAB 401\(k\) Plan Annual Safe Harbor Notice \(2021\)](#)
- [RCAB 401\(k\) Plan Annual Automatic Enrollment Notice \(2021\)](#)

**Take Action**

- [RCAB Salary Deferral Form + Waiver Form](#)
- [RCAB Salary Deferral Form + Waiver Form – Portuguese](#)
- [RCAB Salary Deferral Form + Waiver Form – Spanish](#)
- [Meet With a TIAA Financial Consultant](#)
- [Financial Planning Tools](#)

**Presentations**

- [RCAB 401\(k\) Plan Overview](#)



# Investment Options

- Employees are defaulted into a target date suite with the first deferral. These accounts are managed by an investment firm that automatically changes investment allocations over time to become more conservative as employees get closer to retirement age (65).
- Employees can change to another investment option for some or all of their account balance by logging in to **rcab.voya.com** or calling Voya at (855) 817-1664.
- Voya provides a number of online tools to assist with financial and retirement planning, including OrangeMoney.

# Questions?

Contact the Archdiocese Benefits Office with questions:

- Website: [www.catholicbenefits.org](http://www.catholicbenefits.org)
- Phone: 617-746-5640
- Fax: 617-779-4567
- E-Mail: [benefits@rcab.org](mailto:benefits@rcab.org)

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