



## Defined Contribution 403(b) Retirement Plan for Lay Employees of the Archdiocese of Chicago (“Plan”) Eligible Automatic Contribution Arrangement (“EACA”)

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The Defined Contribution 403(b) Retirement Plan for Lay Employees of the Archdiocese of Chicago makes it easy to save for retirement by offering an automatic enrollment program. **The automatic enrollment program applies to benefit eligible staff ONLY.** This notice gives you important information about the following topics:

- The Plan’s automatic enrollment feature will apply to you if you have not already made an affirmative election to participate or to decline auto enrollment;
- What amounts will be automatically taken from your pay and contributed to your Plan account;
- What amounts the Archdiocese of Chicago will contribute to your Plan account;
- How your Plan account will be invested;
- When your Plan account will be vested and when you can withdraw the funds in your Plan account; and
- How you can change the amount you contribute.

If you have not made an affirmative election to contribute to your Plan account, you will be automatically enrolled into the Plan starting with your first paycheck following a 30 day opt out period following your hire or transfer to a benefit eligible position. This means that amounts will be taken from your pay on a before-tax basis and contributed to the Plan. These automatic contributions will be 3% of your eligible pay each pay period. Unless you choose otherwise, your initial before-tax contribution rate will increase by 1% annually, until it reaches a plan-specified maximum of 4%, at which point these automatic annual contributions will remain at 4%.

You can choose to contribute more, less, or even nothing, by following the instructions in the “Resources” section below. There are limits on the maximum amount you can contribute to the Plan. To learn more about these limits or the Plan’s definition of eligible pay, you can review the section of your Summary Plan Description (“SPD”) that describes contributions.

If you are enrolled before exercising your right not to be enrolled, you can get a refund of the automatic contributions from your Plan account by contacting Prudential Retirement identified below—but you must do so within 90 days after your automatic contributions are first taken from your pay. The amount refunded will be adjusted for any gain or loss, will be subject to federal income tax, and you will forfeit any associated Archdiocese of Chicago match contributions. If you ask for your automatic contributions to be refunded, the Archdiocese of Chicago will treat you as having chosen to make no further contributions. However, you can always choose to restart your contributions by following the instructions in the “Resources” section below. Under federal rules, no refunds are allowed if you have been contributing to the Plan for more than 90 days.

Keep in mind that the Archdiocese of Chicago matches \$0.50 for each \$1 you contribute, up to 4% of your eligible pay.

To learn more about Archdiocese of Chicago contributions in the Plan and the conditions for receiving them, you can review the section of your SPD that describes these contributions.

The Plan lets you invest your account in a number of different investment funds. Unless you chose a different investment fund or funds, your Plan account is invested in an age-appropriate Vanguard Institutional Target Retirement fund. You can change how your Plan account is invested among the Plan’s available investment funds by following the instructions in the “Resources” section below. To learn more about the Plan’s investment funds you can review the section of the Plan’s enrollment guide that explains investments.

You are always fully vested in your own contributions to the Plan. This means that your contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. You will also be fully vested in any employer matching contributions when you complete 4 years of service. For more information about years of service and your rights to withdraw money from the Plan, you can review the sections of the Plan's SPD that explains vesting and withdrawals.

Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan. Generally you may only withdraw vested money after you leave your job or become disabled. Also, there is typically an extra 10% tax on distributions before age 59-1/2. Your beneficiary will receive any vested amount remaining in your account when you die.

You may also be able to borrow certain amounts from your vested Plan account and take a hardship withdrawal. Hardship withdrawals are generally limited to the dollar amount of your contributions. They may not be taken from earnings, certain types of matching contributions, or certain types of non-elective contributions, and may only be allowed for specific reasons (such as qualifying medical expenses; purchasing or repairing—or preventing eviction from or foreclosure on—your principal residence; qualifying post-secondary education expenses; or qualifying burial or funeral expenses.) Before taking a hardship withdrawal, you may be required to take other permitted withdrawals and loans from qualifying plans. If you take a hardship distribution, you may be suspended from making contributions to this Plan or other qualifying Archdiocese of Chicago plans for 6 months.

You can learn more about the distribution, hardship withdrawal and loan rules in the section of the Plan's SPD that explains withdrawals, distributions and loans.

## Resources

You can change your contribution level, change your investments, get daily investment performance information, and perform many other transactions at [aoc.retirepru.com](http://aoc.retirepru.com), or by calling Prudential's toll-free phone number **1-877-PRU-2100** (1-877-778-2100) Monday through Friday from 8 a.m. to 9 p.m., ET.

You can also find out more about the Plan in the Plan's SPD.

If you have any questions about how the Plan works, your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents, please contact:

Prudential Retirement