



## Frequently Asked Questions MCC's 403(b) Retirement Plan

**Q. What is a 403(b) Retirement Plan?**

A: MCC's 403(b) Retirement Plan is a tax-sheltered annuity retirement plan which allows members to invest a portion of their salary for future retirement use.

**Q. Am I eligible to participate in the plan?**

A: All employees, *full and part-time*, who work at a Participating Catholic Employer are eligible to participate, and are allowed to roll-over monies saved and earned through other similar retirement programs. Seasonal and temporary employees, however, are not eligible.

**Q. Who administers the MCC's 403(b) Plan?**

A: MCC's 403(b) plan is administered by Prudential, a very well respected, national retirement planning company

**Q. I am already participating in MCC's Lay Employees' Retirement Plan (LERP), what is the difference between that plan and this one?**

A: MCC's LERP is 100% employer funded and requires that you be vested prior to drawing your pension. With the 403(b) Retirement Savings Plan, you are always vested. It is 100% employee funded and all monies deposited into your account are invested for your personal financial growth in the area(s) you choose.

**Q. When can I enroll in the plan?**

A: As an eligible employee, you can enroll in, or make changes to, your 403(b) Plan at any time. You do not need to wait for open enrollment or a qualifying event. The enrollment form is available [here](#).

**Q. How do I enroll in the plan?**

A: Visit [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement) and select the "Register Now" option, or call (877) 778-2100. If enrolling online, follow the prompts to create your Personal Identification Number (PIN) and then complete your enrollment.

**Q. How will my bookkeeper know that I enrolled in the 403(b) Plan?**

A: Complete the Salary Reduction Agreement found [here](#), and provide your bookkeeper or business manager with the original, keeping a copy for yourself.

**Q. What is the maximum amount I can contribute to my 403(b) Plan?**

A: \$18,500 is the maximum contribution, unless you are over the age of 50 when an additional \$6,000 is allowed.

**Q. How will my contributions be paid to the plan?**

A. Your pre-tax contributions are deducted through your payroll, sent to the (Arch)Diocese, which then sends it to Prudential for deposit to your Prudential Retirement<sup>®</sup> account.

**Q. Can I make rollover contributions to my 403(b) Plan?**

A. Yes, you can rollover any prior employer or conduit retirement plans, Individual Retirement Account (IRA), into your MCC 403(b) Plan.

**Q. May I borrow from my account?**

A. Yes, you may borrow from your own account.

**Q. Are there tools to help me grow my money?**

A. There are several calculators on MCC's website, <http://www.micatholic.org/benefits/benefit-programs/403b/>, which will help you map out your intended goal and how to reach it. Prudential's Retirement Workbook, available [here](#), will help you identify your Investor Styles, and guide you through the investment decision making process. In addition to these, you can access Prudential's education website, <http://preparewithpru.com/>, which has retirement planning tools, calculators, and interactive courses that will allow you to learn at your own pace.

**Q. Is there a Death Benefit under MCC's 403(b) Plan?**

A. Yes, there is a death benefit provided to the beneficiary(ies) you designate. The Beneficiary Designation form is available [here](#). Once complete, fax it to: 866.439.8602, or mail it to: Prudential, 30 Scranton Office Park, Scranton PA 18507-1789.

**Q. I have questions about MCC's 403(b) Retirement Plan. Where can I find additional information?**

A. You can find specific information online by visiting [here](#) or by calling the MCC Benefits Team at 800-395-5565.