

# Retirement Savings Plan

*The Board of Pensions administers the Benefits Plan of the Presbyterian Church (U.S.A.), offering retirement, healthcare, death, and disability benefits to qualifying members. The Board also provides financial and vocational grants through the Assistance Program.*

## Summary

Eligible employees may participate in the Retirement Savings Plan of the Presbyterian Church (U.S.A.) (RSP), a 403(b)(9) plan administered by Fidelity Investments. Saving for retirement on a tax-advantaged basis through the RSP can provide the foundation for a more secure future.

## Eligibility

All employees who work for a PC(USA)-affiliated employer are eligible to participate in the RSP if their employer offers the plan to them.

For organizations, the plan

- is easy to set up and administer;
- offers guidance and plan administration through Fidelity Investments, a nationally respected retirement plan provider;
- helps attract and retain employees.

For employees, the plan

- offers 12 investment options that span the risk spectrum, including socially responsible options and a fossil fuel-free global fund, with an additional 13 target date funds;
- provides the experience and resources of Fidelity Investments and the Board of Pensions;
- includes helpful educational materials;
- provides convenient account access online and by phone.

## Employee and employer contributions

If you are an eligible employee, you may contribute a portion of your taxable salary, excluding your housing allowance, subject to the annual IRS dollar limit of \$19,000 for 2019. You may contribute on a pretax basis, or a Roth (after-tax) basis, regardless of whether your employer matches your contributions.

Your employer may, but is not required to, contribute to your RSP account. Effective salary does not include employer matching contributions to the RSP. The total of your and your employer's contributions cannot exceed \$56,000 or 100 percent of cash salary, whichever is lower.

There are two possible exceptions to this contribution limit: one for employees who will be age 50 or older during 2019, and one for long-service church employees. Participants who will be age 50 or older during 2019 may make additional catch-up contributions of up to \$6,000 for 2019. Long-service church employees with at least 15 years of service may be eligible to contribute an additional church plan catch-up of \$3,000 for 2019, subject to a lifetime maximum of \$15,000. When both the age 50 catch-up and long-service catch-up limits apply, the law requires that deferrals be applied first to the long-service limit (up to the lifetime maximum), and then to the age 50 catch-up limit. Refer to Retirement Topics - 403(b) Contribution Limits on [irs.gov](http://irs.gov) for details.

## Vesting

You are immediately 100 percent vested in all employer and employee contributions made to your account. *Vesting* is a term used to describe the portion of your account balance that is nonforfeitable, even upon termination.

## Investment choice and flexibility

The plan offers various investment options to help eligible employees diversify their retirement portfolios. To learn more about these options, visit the Retirement Savings Plan page on [pensions.org](http://pensions.org).

You can change your investment allocation (how your account is invested) and make exchanges among the investment options offered through the plan by visiting [fidelity.com/atwork](http://fidelity.com/atwork), or by calling Fidelity Investments at 800-343-0860\* Monday through Friday, from 8 a.m. to midnight ET. Employees can access TTY service at 800-259-9743, Monday through Friday, from 8 a.m. to midnight ET. Be sure to identify plan #57887 for the Retirement Savings Plan of the Presbyterian Church (U.S.A.).

\* For Spanish, call 800-587-5282.

## Account information

You can get immediate information about your account by phone or online. Through Fidelity's automated website and phone service, you can obtain account information and initiate most transactions directly with Fidelity when it is convenient for you. You also may access a quarterly account statement on NetBenefits ([fidelity.com/atwork](http://fidelity.com/atwork)) about three weeks after the end of each quarter. Contact Fidelity at 800-343-0860 (mention plan #57887), if you want to receive paper statements. You can access your account balance or Fidelity NetBenefits through Benefits Connect or the Retirement Savings Plan page of [pensions.org](http://pensions.org).

## Loans and withdrawals

You may apply for a loan or withdrawal from your RSP account in certain circumstances; there are rules that govern these transactions. For more information, refer to the booklet *Retirement Savings Plan* (ORS-100), or call Fidelity at 800-343-0860.

## Fees

An administrative fee of \$3.75 is deducted from your account each quarter.

## Rollover contributions

You may consolidate eligible assets from other employer-sponsored retirement plans [403(b), 401(k), etc.] into your Retirement Savings Plan account. Call Fidelity at 800-343-0860 for additional information.

## For employers

The RSP offers turnkey features — pretax and Roth after-tax contributions, auto enroll and auto increase, immediate vesting, managed accounts, a brokerage window, loans, and competitive investment options — combined with employer flexibility to determine eligibility, waiting periods, and employer contributions and match structure.

To get started, introduce the RSP to employees by sharing this Benefits Overview and the Fidelity enrollment guide (*Your Guide to Getting Started*). The guide includes information to help employees decide how much to invest and choose investments that are right for them. It also includes the two forms needed to enroll:

- Fidelity Investments Enrollment Form
- Retirement Savings Plan Salary Deferral Agreement (ORS-001).

You may download the above materials from [pensions.org](http://pensions.org) or request them by calling the Board at 800-773-7752 (800-PRESPLAN).

To enroll employees in the RSP, ask them to complete both forms, keep the Salary Deferral Agreement(s) for your file (**do not return these to the Board or Fidelity**), and send the completed Fidelity Enrollment Form(s) to Fidelity at the address on the form.

To remit contributions to Fidelity, follow the steps in the Retirement Savings Plan Guide for Treasurers and Business Administrators (RSP-202) on [pensions.org](http://pensions.org).

For answers to invoice-related questions, call Fidelity's treasurers assistance line at 800-917-4369.

*This is not a full description of benefits and limitations of the plan. If there is any difference between the information presented here and the provisions of the Benefits Plan of the Presbyterian Church (U.S.A.), the Retirement Savings Plan of the Presbyterian Church (U.S.A.), or the Retirement Savings Plan of the Presbyterian Church (U.S.A.) for Non-Qualified Church-Controlled Organizations, the plan terms will govern. Visit [pensions.org](http://pensions.org) or call the Board at 800-773-7752 (800-PRESPLAN) for a copy of the plan document.*

