

CAROLINA CONFERENCE, SDA

Retirement Participation and Auto Enrollment Notice

Effective September 28, 2017 all new employees will be automatically enrolled in the Adventist Retirement Plan through Empower Retirement. On July 1, 2018, all employees hired prior to September 28, 2017, not previously participating in the retirement plan, will be auto-enrolled at 1% contribution.

- Auto enrollment will begin as a 3% pre-tax deduction from your payroll for new employees.
- If you do not want to participate in the auto enrollment, after your first payroll is processed, you may log into your Empower account and opt out of the retirement plan (see bottom of page for contact information). Through Empower you can change your 3% deduction to "0%". *[As a new employee please wait at least two weeks after your first payroll for your account to be established with Empower before your call or go online to cancel the auto enrollment.]*
- If you would like to contribute more than 3%, less than 3%, or select different investment choices, please contact Empower online or by phone to make that change. Your request for payroll deduction changes in your retirement contribution will be forwarded from Empower to our payroll office for processing.
- A Roth 403(b) option and After-tax option are also available in addition to a pre-tax deduction. If you would like to contribute to either account, please contact Empower either online or by phone to make that change. Under auto-enrollment, your account will be pre-tax by default. Your request for a plan change will be forwarded to our payroll office for processing.
- If a newly hired employee would like to be refunded the 3% auto enrollment deduction or the difference in requesting a lower deduction amount (say 1.5% instead of 3%), please contact Empower Retirement either online or by phone to make that request. Your request for a refund must be made within 90 days from the date of your first payroll date. Requests made 91 days or later will not be eligible for a refund. Requests for a refund within 90 days will require you to complete paperwork with Empower and you will receive a 1099R at the end of the year.

Auto Escalation Notice

- Effective July 1, 2018 all employees will be automatically escalated in their retirement contributions by 1% on a yearly basis until you reach 7%. When an employee's contribution reaches 7%, the automated increase will stop. You may increase it beyond 7%, but it will no longer be done automatically after you reach 7%.
- If at any time, you want to change the escalation percentage amount, simply go to the Empower website and indicate the percentage amount you *do* want. There is a sliding scale so make certain you select the correct amount of contribution before you exit the program. Your request for payroll deduction changes will be forwarded from Empower to our payroll office for processing.
- Beginning July 1, 2018, if you have never elected to contribute any of your own money, or you have indicated that you did not wish to participate, please be aware that an Auto-Escalation contribution of 1% will be deducted from your payroll. If you still do not wish to participate or want to change the percentage amount, please go to the Empower website to make the adjustment. You will have to do this after the July payroll is process for each year.

I acknowledge that I have received and read the Retirement Participation Notice regarding auto enrollment and auto escalation.

Signature

Date

Empower Retirement Website: www.Empower-Retirement.com/participant

Phone: (866) 467-7756

Net Eligible to Participate: students/employees under the age of 20, temporary employees