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® 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.