

Diocese of
OWENSBORO

RETIREMENT

Planning



CHRISTIAN BROTHERS EMPLOYEE RETIREMENT PLAN



Planning for Retirement

- 1) Before you have decided on a retirement date, set up a budget to determine your “must have” financial needs. Consider all sources of retirement income (e.g. 403(b), 401(k), IRA, social security)
- 2) Start Paying down your debt!
- 3) Contact the Christian Brothers Employee Retirement Plan (CBERP) via email, fax, or mail to request an estimate of the benefits payable to you at various retirement dates (you may request up to 3 dates).

- 3) Talk with the Social Security Administration (if you are eligible for benefits).
- 4) Consider what you will do for Medical, Dental, Life Insurance, and Prescription Drugs after retirement.
- 5) Network with other Retirees (family or friends) to help identify the hurdles of retirement.

Your Retirement Date is Set!

- 1) Inform your Employer or HR Department of your intentions to retire.
- 2) Your Employer must notify the CBERP of your last day of work and month of final pay.
- 3) Once step 2 is completed by your employer, the CBERP will send a set of retirement paperwork to your home for completion and return. You will be required to complete or provide the following:
 - a) Retirement Election Form
 - b) Waiver Consent Form
 - c) Federal Tax Withholding Election Form
 - d) Direct Deposit Form
 - e) Proof of age for you and for your spouse or joint annuitant (if applicable)

The Final Steps....

- 1) Upon report of your final earnings to the plan by your employer, a retirement representative will run the final calculation of your retirement based on your retirement election.
- 2) The Plan Consultant will review and verify your benefit election.
- 3) A retirement representative will set up your payment with our bank.
- 4) The payment of your benefit will be approved by an authorized member of the CBS staff.
- 5) A copy of your benefit verification will be mailed directly to you by certified mail from our office.

It's important to remember, this process takes time. Benefits are paid on the first business day of each month, for that month. Expect a delay in the receipt of your first payment. Delayed benefits will be paid retro-actively. The turn-around time in the processing of benefits varies at different times of the year, on average 2-4 weeks from the date the employer reports the final pay to the CBERP.

Toll-free number: **1 (800) 807.0700**

Email address: **rpscustomerservice@cbservices.org**

Address: **1205 Windham Pkwy, Romeoville IL 60446-1679**

Fax: **630.378.2507**





July 1, 2023

Defined Benefit Plan for the Employees of the Diocese of Owensboro

I. CHRISTIAN BROTHERS EMPLOYEE RETIREMENT PLAN

Trust: Established 1964. Current Participation: 40,000 Employees/700 Employers.

Funds are held a trustee bank in an irrevocable trust. Employers have no access to the funds. The approximate value of the trust fund is currently \$1,500,000,000.

Funding: Contributions and Benefits – Your employer has chosen the following option as it relates to future service contributions and benefits.

Prior to July 1, 2014-2.64% of gross wages

After June 30,2014-2.04% of gross wages

Example: Employee had 5 years of service as of July 1, 2014. Average yearly earnings over this period were \$40,000. Employee worked for 15 years after June 30, 2014 at an average salary of \$49,000.

$2.64\% \times \$40,000 \times 5\text{yrs.}$	$=$	$\$5,280$
$2.04\% \times \$49,000 \times 15\text{yrs.}$	$=$	$\$14,994$
Total Annual Benefit after 20 Years = \$20,274		

Eligibility: An employee must work a minimum of 20 hours per week. There is no probationary period.

Vesting: 4 years and 9 months gives right to a pension.

Death Benefits for Active Employees: If a married and vested active employee dies before retirement, the surviving spouse will receive an actually reduced 50% pension for life beginning no earlier than the date the participant would have been age 55.

If a non-married, vested active employee dies before retirement, the designated beneficiary will receive a lump-sum payment of up to \$10,000.

Retirement Age: Age 55-early retirement at reduced benefits
Social Security normal retirement age.

Golden Rule of 90: After 7/1/97, if an eligible employee's age plus years of service is at least 90 (e.g. age 60 with 30 years of service), then he/she is eligible for early retirement with an unreduced benefit. The employee must have been a participant in the Plan prior to July 1, 2012.

Normal Form of Payment:

Single Employee: **Life only** (monthly benefit for life)

Married Employee: **Join and 50%** to Survivor annuity.

Optional Forms of Payment (Election must be made prior to commencement of benefits):

Single Employee: **50%** of reduced benefits to surviving joint pensioner.

100% of reduced benefits to joint pensioner (if age difference is no more than 10 years).

Married Employee: **Life only** (monthly benefit for life)

100% of reduced benefit to surviving spouse

All Employees: **10 Year Certain & Life.** A reduced benefit is guaranteed payable for no less than 120 months.

Lump-Sum: Based on Funded Status of Plan at time of payment. Paid in lieu of monthly pension payments.

Website for Participants: Register online at www.cbserVICES.org The participant website features include the ability to:

- Review your annual benefit statements for up to 5 previous years (starting with 7/1/2017)
- Calculate your estimated retirement benefits.
- Review your demographics for accuracy (name, address, date of hire, date of participation and beneficiary information)
- Add or change a beneficiary.
- Update your address if you have moved.

IRS Approved: 401 (a) Plan- Plan is qualified, earnings of the Trust are tax exempt.

Pension Board: Seven members who administer the Plan according to the Plan Document.

II. SOCIAL SECURITY

Social Security Benefits are in addition to benefits provided by CBERP. Social Security Benefits are not affected by benefits provided by CBERP, and CBERP Benefits are not affected by Social Security Benefits.

This summary sheet should give you some general information related to the benefits in the plan. In the case of any conflict or inconsistencies between this summary and the Plan Document, the provisions of the Plan Document will always govern.



Christian Brothers Retirement

Christian Brothers Retirement – Employee Website Access

Christian Brothers has a new website which will allow Employee Retirement Plan participants to review their demographic information (i.e. name, address, date of hire, date of participation and beneficiary information) for accuracy. Participants will also be able to update their address or beneficiary information.

The website will be available to active employees or terminated participants who have not yet started to receive their benefit from the plan. This new tool will allow participants the ability to review their annual benefit statements for up to five previous years starting with July 1, 2017. As an extra convenience, they can also calculate estimated retirement benefits online without the added step of contacting Christian Brothers Services for assistance.

Participants will also be able to run interactive, comprehensive retirement projections. The system will calculate a participant's estimated defined benefit plan benefit and estimated Social Security benefit. If they participate in one of the Christian Brothers' defined contribution plans, the system also will show the account balance as of the previous calendar quarter-end date. It will then project these amounts to the retirement age selected by the participant and let them gauge if they are on track for a secure retirement. Participants can change various assumptions too, such as other retirement income from a previous job or his/her spouse.

Participants will be able to view our new participant website at www.cbsecurities.org. If a new user, the participant should go to Login, New Users Signup Here, Register for Participants | MyCBS and follow registration instructions. Existing users can just log in as they normally would. Once logged in, the participant would go to My Retirement and select My Pension Benefits for access to the participant's individual information.

Information on the 403 (b) plan if you are Participating Member



Christian Brothers Retirement Savings Plan Highlights

Welcome to the Christian Brothers Retirement Savings Plan (the Plan)! It's easy to get caught up in the present, but it's also important to look ahead. Start investing in your future with help from the Plan and Fidelity.

Enroll Now!

If you haven't enrolled in the Plan, complete the enclosed Enrollment form and return it to your employer.

Accessing your account



Access your Plan account online at www.netbenefits.com. Download the NetBenefits® app to access your account on your mobile device. The NetBenefits app is available in Spanish—just update your language preferences in the app.



Fidelity is here to help! If you have questions, call **800-343-0860** Monday through Friday, 8:30 a.m. to midnight Eastern time (excluding most holidays).

Para español, llame al 800-587-5282.

For CBS Retirement Representative support call 800-807-0700.

Key Features of Your Christian Brothers Retirement Savings Plan

<p>Eligibility</p>	<p>All employees are eligible to participant in the Plan except:</p> <ul style="list-style-type: none"> • Employees who work less than the minimum hours per week required by their employer for Plan eligibility. • Employees who are represented by a bargaining unit that prohibits their participation. • Employees who participate in another employer-sponsored plan through this employer that allows pre-tax contributions. • Students who are enrolled in and regularly attend classes, if their institution is a school. • Academic employees scheduled to work less than the required teaching load as determined by their employer. • Employees who have not satisfied their employers probationary period, if any.
<p>Your Contributions</p>	<p>Employee deferral elections are made and changed through your employer.</p> <p>You can contribute up to 100% of your eligible pay as pre-tax contributions up to the annual IRS dollar limits. Annual plan contribution limits, including catch-up contribution limits, are available at www.irs.gov.</p> <p>If you have reached age 50 or will reach 50 during the calendar year and are making the maximum plan or IRS pre-tax contribution, you may make an additional "catch-up" contribution each pay period.</p> <p>You may also be able to make Roth contributions. Contact your employer to determine if they have elected to include the Roth option.</p> <p>If you participated in another employer's plan this year, be sure to monitor your contributions between both plans to ensure you do not exceed the annual limit.</p>

Key Features of Your Christian Brothers Retirement Savings Plan

Employer Contributions	Contact your employer to determine if you are eligible for matching contributions or if your employer makes other contributions to the Plan on your behalf.
Vesting	You are always 100% vested in your own contributions to your Plan account, as well as any earnings on these contributions. Contact your employer regarding vesting information for any employer contributions.
Online Beneficiary Designation	It's important to designate a beneficiary for your Plan account. Log on to NetBenefits at www.netbenefits.com to designate your beneficiary online. You can also contact Fidelity for a form to complete and return to Fidelity.
Investments	The Plan offers you a range of options to help you meet your investment goals. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. Descriptions of the Plan's investment options and their performance are available online at www.netbenefits.com .
Loans	Contact your employer to determine if loans are allowed.
Withdrawals	Withdrawals from the Plan are generally permitted when you attain age 59½, terminate your employment, retire, become permanently disabled, or have severe financial hardship as defined by the Plan. Refer to the Summary Plan Description or call Fidelity for more details.
Rollovers	You are permitted to roll over eligible pretax or Roth contributions from another 401(k), 403(b), or governmental 457(b) retirement plan account, or eligible pre-tax contributions from conduit or non-conduit individual retirement accounts (IRAs). Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.
Fidelity® Personalized Planning & Advice*	Take the time and stress out of managing your own investments with access to a team of professionals that will help you create a plan and stay on track to retirement. Fidelity® Personalized Planning & Advice provides active retirement account management. This means that Fidelity's team of investment professionals invest, monitor, and rebalance your account as needed to adjust to changes in the market, or changes to your situation. This service provides advisory services for a fee, which will be paid from your account.
One-on-one consultations	Fidelity Retirement Planners are licensed professionals and can help with asset allocation, retirement planning and other questions you have about the Plan. Call 800-642-7131 weekdays from 8 a.m. to 9 p.m. ET to speak with a consultant or schedule a complimentary appointment. You can also schedule appointments online at fidelity.com/schedule . There is no fee for this service.

Before investing, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Christian Brothers Retirement Savings Plan, and the Plan Document will govern in the event of discrepancies.

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How to register for access to your account on Fidelity NetBenefits® at www.netbenefits.com.

If you have previously registered with Fidelity.com, NetBenefits®, or eWorkplace®, you do not need to register again. Use your existing username and password to access your new account.

If you have not yet registered, use the instructions below to help you set up your workplace savings account on NetBenefits.

New user registration

During the new user registration process, you may be asked to take an additional security step to help us authenticate your account.

1 Verify your identity

Enter information in the following required fields:

- Your first and last name
- Your date of birth
- Last four digits of your Social Security number

Select the **Continue** button.

1 Verify your identity

Before you setup online access, let's confirm some basic information about your account.

Name

First Last

Date of birth

Month Day Year

Last 4 digits of SSN

2 Provide your contact information

Enter information in the following required fields:

- Personal email
- Phone type
- Phone number
- Read our electronic disclosure

Select the **Continue** button.

2 Required contact information

Help protect your account. Accurate contact information is how we alert you - and help stop - fraudulent activity.

Contact preferences can be changed on your Profile Page after registration.

Alternatively, you may enroll in your plan or access your existing account by calling a customer service representative.

Personal email

Phone type

Phone number

Electronic disclosure

By clicking "Continue" you consent to receive communications electronically, including transaction alerts, required disclosures and educational materials. If you prefer print, or to update your communications preferences, please update your Profile Page after you register.

Important disclosure

By clicking "Continue", you provide your consent to receive electronic communications including transaction alerts, required disclosures and educational materials. This consent is effective until you change your electronic delivery



3 Set up your username

We require that you create a **unique username**.

- Use 8–15 characters, including at least two letters.

You may **not** use:

- Special characters or symbols
- Sequences (e.g., 12345 or 11111)
- Personal info (SSN, phone #, DOB)

4 Create a password

Your password protects your account from unauthorized users.

- Use 6–20 characters.
- Use at least one number .
- Letters are case sensitive

You may **not** use:

- Special characters except for "#&*<>{}'[]"
- Sequences (e.g., 12345 or 11111)
- Personal info (SSN, phone #, DOB)
- A password you've used before

After confirming your password, select **Continue** .

5 New user registration confirmed

You have successfully registered. If you have other accounts through Fidelity.com, NetBenefits, or eWorkplace, your new login information applies to these accounts, as well as to accessing your account by phone.

The screenshot shows a registration form titled "Register now". It is divided into two main sections: "Create a username" and "Create a password".

3 Create a username

Username: [input field]

- ✗ Use 8 to 15 letters and/or numbers
- ✓ If your username is between 9 and 11 characters in length, it must contain at least two letters
- ✓ No symbols, punctuation marks, or spaces (e.g., #,@,/,*,-)
- ✓ No sequences (e.g. 12345 or 111)

[See more guidelines](#)

4 Create a password

Password: [input field]

Password strength: **Weak**
Letters are case-sensitive.

- ✗ Special characters except for #&*<>{}'[]
- ✗ At least one number
- ✗ 6 - 20 characters
- ✗ Upper and lower case letters
- ✓ No sequences (e.g. 12345 or 111)

[See more guidelines](#)

Re-type new password: [input field]

Buttons: Cancel, Continue

For illustrative purposes only.

The screenshot shows a confirmation screen titled "You have successfully registered".

Your new username is: **testuser250**

Continue

Fidelity uses the contact information you provide to send you important communications about your benefits, as well as timely service-related and legal notifications, including messages about educational and new service offerings.

Please be assured that this information is used only to communicate with you regarding your benefits with Fidelity and will not be shared with any other parties. Fidelity Investments has always been committed to maintaining the confidentiality, integrity, and security of personal information entrusted to us by current and prospective customers.

6 Begin using NetBenefits

After you log in with your new account username and password, and update your email address, email preferences, and mobile phone number, you can:

- Check your account balances
- Make changes to your investments
- Designate your beneficiaries
- Visit the Planning & Guidance Center and set up important financial goals, such as saving for retirement, college, and other personal goals (e.g., buying a home)
- Access educational resources in the NetBenefits Library to improve your financial know-how on a wide range of topics (Social Security, loans, budgeting, etc.)

7 Select a security question

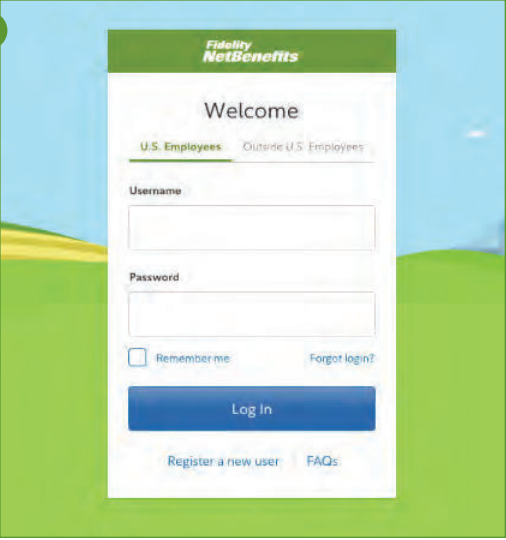
Once you log in, you will be prompted to set a security question in case you ever forget your password.

You can reset it after Fidelity verifies your identity using your new or updated security question and answer.

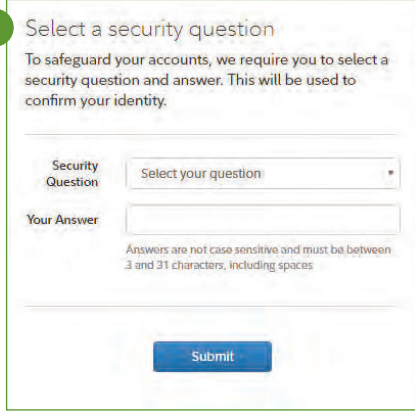
Pick a security question you can easily answer and enter your answer.

- Answers must be between 3 and 31 characters
- Answers are not case sensitive

Select **Submit**.



For illustrative purposes only.



**Need help setting up your account?
Call Fidelity at 800-343-0860**

Take care of your loved ones today!

Please take a few moments to name or update your beneficiaries to ensure your benefits will be distributed according to your wishes.

Designate your beneficiary(ies) in just three easy steps.

1. Scan the QR code below or go to Fidelity NetBenefits® at www.netbenefits.com
2. Click *Profile*
3. Select *Beneficiaries* and follow the online instructions



Hover your phone's
camera over the code.
NO APP NEEDED!

Once you have completed your beneficiary designations, you will be able to view them on NetBenefits®. Please review your choices regularly and update them after life events, such as a marriage, divorce, birth of a child, or a death in the family.

If you need to set up a username and password for your NetBenefits account, visit www.netbenefits.com, click "**Register as a new user**" and follow the instructions.

If you have questions, please call 800-343-0860 to speak with a Fidelity representative.

Fidelity Investments Institutional Operations Company LLC, 245 Summer Street, Boston, MA 02210

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