403(b) FAQ for Site Administrators

The 403(b) plan is voluntary and available to all Diocesan employees. This is a fully employee-funded **403(b)** pre-tax retirement investment plan. The investment firm is **THE STANDARD (800-858-5420).** Site Administrator is responsible to carry out these instructions as applicable, communicate to employees and delegate/share tasks to the Bookkeeper as appropriate.

Eligibility: ANY employee may enroll in 403(b) at ANY TIME. Enrollment requires paper forms and bookkeeper. After the account is established, employees may phone or go online to manage their account.

Materials: Booklet *"Get Real with your Retirement*, available from Insurance & Benefits Dept. Locations should keep several recent copies on hand. This booklet MUST be given to interested employees; it explains the process and investment options and contains the necessary forms to begin/change investments. Rollover/Distribution requires the employee to obtain a special form from **The Standard**; details below.

BOOKKEEPERS: The first time the parish/school has an employee who wants to enroll in 403(b), Bookkeeper is to follow the instructions below, titled "Initiating the Bookkeeper Relationship with The Standard".

Getting Started - Employee: When an employee expresses interest to learn more about the 403(b), the location administrator is responsible to provide the materials, described in these steps. Processing is then handled by the bookkeeper.

1. Give the employee the booklet *"Get Real with your Retirement"*, available from Insurance & Benefits. This booklet MUST be given, because it explains the process and investment choices, and contains the necessary forms.
2. Instruct the employee to fill out the forms in the booklet, and then Employee gives the completed forms to the site BOOKKEEPER, and the Bookkeeper will send to **The Standard** (Savings, Investing and Beneficiary forms). **EXCEPTION: The first time the parish/school has a participating employee, the Bookkeeper is to follow instructions below, titled "Initiating the Bookkeeper Relationship with The Standard".**
3. Employee calls 800-858-5420 to instantiate their account with The Standard.
4. **For CHANCERY and CATHEDRAL Employees**, give completed form to **Rebekah West,** to send to **The Standard**.
5. Rollover/Transfer INTO employee's **Standard** investment account: Forms are in the *"Get Real with your Retirement"* booklet. Employees follow instructions in the booklet and engage with the bookkeeper for processing.
6. Location Code (Investing Form) -Bookkeeper calls **The Standard** to get the location number for your site.
7. **Beneficiary Designation:** Retain this document in the employee's file at your location. If the employee wishes to make beneficiary changes, have employee complete a new form, to be retained with employee's file. Retain the Beneficiary Designation Form for all 403(b) participants, even after employee termination. You need to retain this to assist The Standard in confirming the proper beneficiary/beneficiaries for the employee.

Employee Address Change: Have the employee complete a Change of Name/Address form (get that on the Insurance & Benefits intranet page); provide that to the Bookkeeper and to Insurance & Benefits. Instruct the Bookkeeper to change the employee home address in the transmission sheet prepared with payroll and sent to The Standard. This instruction applies to current AND former employees. This action also ensures statements reach the employee at the correct home address.

Employee Transfer Between Locations: Bookkeepers at each site communicate to each other and to The Standard. Bookkeeper at OLD site is responsible to communicate employee's 403b enrollment to the Bookkeeper at the NEW site.

Loans and Rollovers (non-beneficiary requests): The employee's work location (where they receive their paycheck) is the contact point for initiating a loan or rollover from The Standard 403(b) plan. Site Administrator to obtain loan/rollover forms from www.standard.com.

Rollover/Transfer Instructions INTO employee's account with The Standard: Forms are in the "Get Real with your Retirement" booklet. Employees follow instructions in the booklet and engage with the bookkeeper for processing.

Rollover/Transfer Instructions (transfer or distribute funds OUT of The Standard)

1. Employee obtains form Retirement Plan Distribution Request (NL) – SRS 8504 from **The Standard,** phone **800-858-5420**
2. Employee fills out form SRS8504 and sends/Faxes to **The Standard**
3. **The Standard** then sends the form to the Plan Administrator (CFO Attila Bardos) for signature.
4. Plan Administrator signs and returns the form to **The Standard**
5. **The Standard** works with the employee from this point to complete the rollover/distribution.

Initiating the Bookkeeper Relationship with The Standard:

1. **To Name a New Bookkeeper at a location ALREADY sending payroll data to The Standard (Superior USA):** The previous bookkeeper or the Site Administrator must send an authorization email to voberlander@superiorusa.com stating they confirm the authority of (new bookkeeper) to submit payroll data for (Location Name). Include your contact information and job title at the location. This item serves as the authorization evidence. Retain with location files.
2. **Establishing data transmits the First-Time**: Site Administrator/Bookkeeper works with Superior USA to setup the transmission.

At termination of employment:

1. **Site Administrator** notifies The Standard of the termination date. Do this even if the employee was not a current contributor to the 403(b) plan. **Send email to sabrina.black@standard.com**
2. **Bookkeeper** also adds the termination date to the payroll submission/upload worksheet.
3. Retain the Beneficiary Designation Form for all 403(b) participants, even after employee termination. You need to retain this to assist The Standard in confirming the proper beneficiary/beneficiaries for the employee.

Death of an employee:

1. **Site Administrator** notifies The Standard of the date of death. Do this even if the employee was not a current contributor to the 403(b) plan. **Send email to sabrina.black@standard.com .**
2. **Bookkeeper** also adds the termination date to the payroll submission/upload worksheet.

For beneficiary distribution requests following the death of the participant employee (Note this is strictly a paper process; nothing electronic.)

1. Site Administrator ensures The Standard is notified of employee's death.
2. The location Site Administrator or Bookkeeper to obtain the **Beneficiary Distribution Request form** from **Sabrina Black** sabrina.black@standard.com or from www.standard.com and give or

mail the hardcopy to the beneficiary. Death Beneficiary Request is strictly a hardcopy (paper) process.

3. Site Administrator US Mails paper **Beneficiary Distribution Request form** to the beneficiary. You may use the letter format below to include with the mailed request form. This is strictly a paper process.
4. Beneficiary completes the **Beneficiary Distribution Request** and submits to The Standard with a copy of the death certificate.
5. The Standard then works with Diocese of Oakland to complete the beneficiary distribution process.
6. Site Administrator remains the first point of contact with the beneficiary; brings questions to Insurance and Benefits and communicates the answers to the beneficiary.

Dear *(beneficiary name)*,

I want to offer my sincere sympathy and condolences on the passing of *(Relationship + Name)*. I am enclosing, per your request, the “Distribution Options” booklet from The Standard, manager of the Diocese of Oakland 403(B) Plan. The booklet contains information, forms and instructions for you to obtain a distribution from the plan as beneficiary of a deceased participant.

The Diocese of Oakland requires hardcopy beneficiary requests. No online requests are permitted. Disregard all online filing instructions found in this booklet. When you decide on a distribution option, you will need to complete pages 12-19 (Retirement Distribution Request), sign and mail them.

1. Complete and sign the beneficiary distribution request form. Make a copy to retain for your files.
2. The Plan Name and Number to use on the form, is located on the plan quarterly account statement.
3. Mail the original signed distribution request plus a copy of the death certificate to:

Standard Retirement Services
1100 SW Sixth Avenue
Portland, OR 97204

Once your documents are received, The Standard will work with the Diocese of Oakland to complete the distribution process. If you have additional questions, you may contact me *(add your contact information here).*

Sincerely,

Your name

Job title and location name (ex: St. Theresa School)