

Retirement Savings Plan

The Retirement Savings Plan of the Presbyterian Church (U.S.A.) (RSP), administered by Fidelity Investments, lets you save part of your salary on a tax-advantaged basis for your future.

HOW IT WORKS

You can use the Retirement Savings Plan to save automatically through payroll deductions for your long-term goals. Amounts you contribute are called *salary deferrals* because the amount is deferred, or set aside, from your pay.

The RSP is called *tax-advantaged* because there are two ways to save: pretax and Roth after-tax. Whichever way you contribute, you may save money in taxes.

Pretax

Increase your take-home pay now by deferring taxes on contributions and earnings until you retire, if you think you may be in a lower tax bracket.

Roth after-tax

Increase the amount you withdraw later (if you meet IRS requirements) by paying taxes now, if you think you'll be in a higher tax bracket when you retire. You can withdraw Roth after-tax contributions and earnings tax-free later, if you meet IRS requirements.

Why save using the RSP? The more you set aside today, the more you have as a source of retirement income in the future.

CONTRIBUTION LIMITS

The IRS limits the amount that you and your employer may contribute to the RSP each year.* In 2023, you may contribute up to \$22,500 of your taxable salary, excluding housing allowance. The total of your and your employer's contributions cannot exceed \$66,000 or 100 percent of cash salary, whichever is lower. If you are age 50 or older at the end of 2024, you may make a catch-up contribution of \$7,500. If you have at least 15 years of PC(USA) service, the limit on long-service catch-up contributions is the lesser of \$3,000 or \$15,000 (reduced by any long-service catch-up contributions you made in previous years).

CHOOSING YOUR INVESTMENTS

12 investment funds You can choose from 12 investment options that range from more conservative to more aggressive growth options. Your choices also include socially responsible funds and a fossil fuel-free global fund, which invests in sustainable energy.

Target date funds There are additional funds you can select based on your target retirement date. These single-fund options gradually shift their mix of stocks, bonds, and other investments over time as your target date approaches. Visit fidelity.com/atwork to view their library of resources.

FUNDING YOUR ACCOUNT

You can contribute a portion of your taxable salary (excluding housing allowance) to the RSP on a pretax basis, Roth after-tax basis, or both, up to the annual IRS limit.* You make contributions through payroll deductions, which your employer bases on your salary deferral agreement. Your employer may make matching or other contributions to your RSP account.

Vesting

Vesting is when you own funds in your account. You are always fully vested in any contributions you make to your account and, unless otherwise specified by your employer, any employer contributions (or matching contributions) to your account. These vested amounts are *nonforfeitable*, meaning the benefit belongs to you and cannot be lost, even when your employment ends.

Rollover contributions

You may roll over eligible savings from other employer-sponsored retirement plans [for example, 403(b), 457, 401(k)] into your Retirement Savings Plan account. Call Fidelity at 800-343-0860 for additional information.

Costs

Fidelity deducts a modest administrative fee of \$3.75 from your account each quarter.

*The 2024 maximum will be available at pensions.org/members when released by the IRS.



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ACCESSING YOUR MONEY

Because there are tax advantages for participating in the RSP, we encourage you to use the RSP as a long-term retirement savings account. You may apply for a *loan* or *withdrawal* from your RSP account in certain circumstances; there are rules that govern these transactions. Otherwise, you may generally take your savings at age 59½.

GETTING STARTED

The Fidelity enrollment guide (Your Guide to Getting Started) can help you decide how much to invest and choose investments that are right for you. It includes the two forms needed to enroll:

- Fidelity Investments Enrollment Form; and
- Retirement Savings Plan Salary Deferral Agreement.

Download these materials from pensions.org or request them by calling the Board at 800-773-7752 (800-PRESPLAN) (TTY: 711). Complete and submit both forms to your employer.

Once enrolled, log on to NetBenefits (netbenefits.com) to set up your RSP account profile, designate beneficiaries, and choose your preferences.

MANAGING YOUR ACCOUNT

You can review your account balance and investments, set preferences, make transactions, use planning resources, access tools and calculators, and more by logging into NetBenefits.

If you need assistance, Fidelity representatives are available Monday through Friday, 8:30 a.m. to 8:30 p.m., at 800-343-0860. Access the Fidelity TTY service at 800-259-9743 or a Spanish-speaking representative at 800-587-5282.

LEARN MORE

For more information, visit pensions.org/members or call the Board at 800-773-7752 (800-PRESPLAN) (TTY: 711).



Convenient

Payroll deductions
encourage a savings
habit and offer
tax advantages



Flexible

12 investment
options and additional
target date funds offer
freedom of choice



Available online

Log on to
Fidelity NetBenefits
to manage your account,
update beneficiaries, and
use investment tools

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 Retirement Savings Plan of the Presbyterian Church (U.S.A.), the plan terms will govern. Visit pensions.org or call the Board at 800-773-7752 (800-PRESPLAN) (TTY: 711) for a copy of the plan document.



THE BOARD OF PENSIONS
OF THE PRESBYTERIAN CHURCH (U.S.A.)

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