



December 2024

Upcoming Changes to The Episcopal Church Lay Employees' Defined Contribution Retirement Plans and The Episcopal Church Retirement Savings Plan (Collectively Referred to As the "Plans")

The SECURE 2.0 Act ("SECURE 2.0") was signed into United States law in December 2022. The Church Pension Fund will be making the following SECURE 2.0 changes to the Plans, effective January 1, 2025:

1) Higher Catch-Up Contribution Limit for Participants Turning Ages 60 to 63

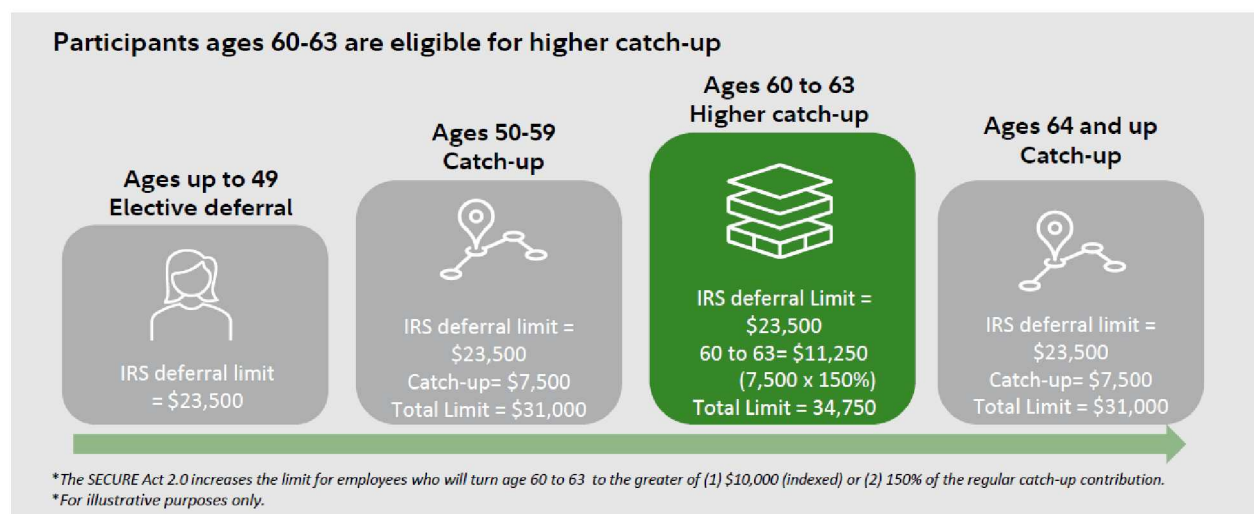
For eligible participants who will attain age 60, 61, 62 or 63, but will not have attained age 64 before the end of the calendar year (starting with 2025), the catch-up limit is increased to the greater of:

- \$10,000* or
- an amount equal to 150% of the regular catch-up limit in effect for that calendar year. (For 2025, the regular catch-up limit is \$7,500, which makes 150% of \$7,500, or \$11,250, the higher catch-up limit for those turning ages 60-63.)

* Beginning with 2026, this amount will be adjusted for inflation.

The higher catch-up limit for individuals who will turn ages 60 to 63 aims to allow workers in this age range to contribute more to their retirement accounts to make up for missed savings opportunities in the past, recognizing that they may have less time to build up their savings for retirement.

The below graphic illustrates how the 2025 IRS contribution limits are applied. Each year the limits may be adjusted for inflation by the IRS.



View or change your contribution amount on www.netbenefits.com. From the "Quick Links" drop-down menu, select "Contribution Amount".

2) New Withdrawal Options for Special Circumstances

Please note that the following types of withdrawals are taxable, although they are exempt from the 10% early withdrawal federal tax penalty, if under age 59 ½, as well as exempt from mandatory 20% federal income tax withholding.

- **Withdrawals for Personal or Family Emergency Expenses**

This self-certified withdrawal allows eligible participants with an immediate financial need or a personal or family emergency to withdraw up to a maximum of \$1,000**. Additionally, please note the following:

- One withdrawal is allowed per calendar year (subject to the bullet below).
- A participant who receives a personal or family emergency expense withdrawal cannot take another within the following three calendar years unless they have fully re-contributed the amount distributed back to the Plan or have made employee contributions equal to the amount distributed. (This money can be re-contributed to the Plan within three years if the participant is eligible to make a rollover contribution to the Plan.)

- **Withdrawals for Domestic Abuse Victims**

This self-certified withdrawal allows eligible participants who are victims of domestic abuse by their spouse or domestic partner to withdraw up to \$10,300** (indexed for inflation).

Additionally, please note the following:

- The withdrawal must be taken within one year after the date the participant experiences domestic abuse.
- This money can be re-contributed to the Plan within three years if the participant is eligible to make a rollover contribution to the Plan.

- **Withdrawals for Qualified Federally Declared Disasters**

This withdrawal allows eligible participants whose principal place of residence is located in the area of a major Federal Emergency Management Agency (FEMA) declared disaster to withdraw up to \$22,000** per disaster. Additionally, please note the following:

- The withdrawal must be taken within 180 days of the FEMA-declared disaster date.
- This money can be re-contributed to the Plan within three years if the participant is eligible to make a rollover contribution to the Plan.

** The maximum amount may differ depending on your vested account balance. This is an aggregate limit that applies across all retirement plans and IRAs.

How to Take a Withdrawal from Your Account

To take a withdrawal from your account log on to www.netbenefits.com:

- Access the “Quick Links” menu next to your Lay Employees and/or RSVP account balance.
- Select “Loans or Withdrawals”
- Click the “Explore your options” button and review the withdrawal options available to you.
- Follow the online instructions to request a withdrawal.

Reminder: Review Your Beneficiary Information

It is important to periodically review your beneficiaries under the Plans. If you have experienced a life-changing event, such as a marriage, divorce, birth of a child, or a death in the family, it may be time to reconsider your beneficiary designation(s). (If you participate in more than one Plan, and unless you indicate otherwise, your designated beneficiary under the RSVP also will apply to the Lay DC Plan and vice versa.)

To make your elections, log on to NetBenefits at www.cpg.org/myaccounts and click on the Profile link, then select Beneficiaries and follow the instructions. If you do not have access to the internet or prefer to complete your beneficiary information by paper form, please contact a Fidelity representative at 877-208-0092.

For More Information

Please see the [RSVP & Lay DC Plan Employee Guide](#). If you have questions, call Fidelity at 877-208-0092, Monday to Friday, 8:00 AM to 8:30 PM ET.

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