



AIG Retirement Services

Diocese of Buffalo  
403(b) Retirement Plan



# Agenda

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- 2** What about enrollment?

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- 3** Investment options and services

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- 4** Advisor services

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- 5** Managing your account

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- 6** Questions & answers

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# Plan highlights

## Plan highlights – employee contribution

Plan Provision	403(b) Plan Highlights
<b>Eligibility for Elective Deferrals</b>	All employees are eligible, immediately upon hire
<b>Amount of Elective Deferral</b>	Pretax contributions cannot exceed \$20,500 (in 2022) <i>Deferrals will only be accepted in whole percentages</i>
<b>Age 50 Catch-up Provision</b>	\$6,500 if age 50 or older (in 2022)
<b>Vesting – Elective Deferral</b>	Your contributions are always 100% vested

## Plan highlights – employer contribution

Plan Provision	403(b) Plan Highlights	
<b>Eligibility for Employer Contributions</b>	<p>Lay employees and deacons in paid positions age 18 and older with six months of service who work for one or more of the employers in the plan and average 20 hours are eligible for employer contributions to the plan.</p> <p>Seasonal, temporary, per diem, fee for service, part-time employees who average fewer than 20 hours per week, full-time employees with fewer than six months of service, and priests are not eligible for employer contributions. Full-time and part-time employees who regularly work an average of 20 hours or more per week over a 26-week look-back period and have six months of service are considered eligible employees.</p>	
<b>Employer Core Contribution</b>	<p style="text-align: center;"><b>Age + Service (Points)</b></p> <p style="text-align: center;">&lt; 55 55-64 65-74 75-84 85+</p>	<p style="text-align: center;"><b>% of Pay Contribution by Employer</b></p> <p style="text-align: center;">2% 3% 4% 5% 6%</p>
<b>Employer Matching Contribution</b>	<p>Your employer match is 100% of your deferral, up to an amount equal to 1% of compensation</p>	
<b>Employer Contributions Vesting</b>	<p>A five-year “cliff” vesting applies to employer contributions (years one through four = 0%; five years and more = 100%)</p> <p>The death of an employee or a permanent disability (Social Security Disability) will result in immediate 100% vesting</p>	

What about enrollment?

## What about enrollment?

### Enrolling is easy! Here's how ...

- Complete beneficiary designation(s)
- There are three convenient ways to enroll:
  - Online at [aig.com/RetirementServices](http://aig.com/RetirementServices)
  - By phone at our Enrollment Center at 1-888-569-7055
  - In person:

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15 Cornell Rd., 2<sup>nd</sup> Floor  
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# Investment options and services



# Investment options and services

- Mutual fund investment options
- American Funds Target Date Retirement funds
  - The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- A Fixed-Interest Option\*

Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost. Bear in mind that investing involves risk, including possible loss of principal.

\* Policy Form series GFUA-398, a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston Texas.

### **403(b) plan fees**

Employees will share in the costs of the defined contribution plan in the following manner:

- Flat dollar amount \$69 annually –
  - You will be responsible for \$50 annually (or \$12.50 quarterly)
  - Your employer will pay \$19 annually
- The deduction will be reflected on your quarterly statements

### **403(b) plan fees**

- **The cost associated with your new plan may be lower than the fees and expenses found with the legacy retirement plan providers**
- **You may be eligible to transfer your existing account balance to the new plan**
- **Please consult your dedicated financial advisor**

### Guided Portfolio Services<sup>®</sup> – a valuable retirement planning service

- Guided Portfolio Services (GPS) supports the management of your retirement account with objective advice from independent financial expert Morningstar Investment Management LLC. With GPS you can choose between two service levels:



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**Service Levels**

- 1 Portfolio Advisor**
  - “I want advice but I decide what to implement”
  - Free fund-specific advice
- 2 Portfolio Manager**
  - “I want advice and I want it implemented for me, according to my preferences”
  - Fund-specific advice fees paid only by users
  - Fee is 0.45% of assets under management

- Participation in GPS is voluntary.

GPS is offered through VALIC Financial Advisors, Inc. and is available for an additional fee. For more information, contact your financial advisor.

# Advisor services

### Your financial advisors

**Benjamin Kopp - Financial Advisor**

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### On-site dedicated financial advisors can help you with ...

- Enrolling in the plan
- Individual financial planning
  - Retirement income planning
  - Risk management
  - Cash flow and budgeting
  - Estate planning issues
- Annual review to make sure your plan stays on track
- Retirement readiness through Guided Portfolio Services
- Web-based financial planning at [aig.com/RetirementServices](http://aig.com/RetirementServices)
- Financial planning offered through VALIC Financial Advisors, Inc. (VFA)

# Managing your account



## Three convenient ways

### **1** Financial advisor on-site services

- Personal, face-to-face consultations and financial planning
  - Educational and financial planning seminars
  - Computer-aided retirement planning tools
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### **2** Online at [aig.com/RetirementServices](https://aig.com/RetirementServices)

- Secure account access 24/7
  - Request forms/marketing material on website
  - View statements/account history
  - Rebalance assets
  - Enroll/change contributions
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### **3** AIG Retirement Services Client Care Center

- Toll-free: 1-800-448-2542
- Open 8 a.m. – 9 p.m. (ET)
- Account-specific participant services
- Account transactions

Questions & answers

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional or at [www.aig.com/retirementservices](http://www.aig.com/retirementservices). You can also request a copy by calling 1-800-428-2542. Read the prospectuses carefully before investing.**

This information is general in nature, may be subject to change and does not constitute legal, tax or accounting advice from any company, its employees, financial professionals or other representatives. Applicable laws and regulations are complex and subject to change. For advice concerning your situation, consult your attorney, tax advisor or accountant.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA.

AIG Retirement Services represents AIG member companies – The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries, VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).



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AIG Retirement Services

# Diocese of Buffalo

## 403(b) Retirement Plan



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