



# RETIRE HAPPY.

Take care of your financial wellbeing today.



Boston Medical Center  
**HEALTH SYSTEM**





# Welcome to the Boston Medical Center 403(b) Retirement Plan

Boston Medical Center Health System offers you the opportunity to save for retirement with the Boston Medical Center 403(b) Retirement Plan.

**Eligibility:** Everyone who receives a paycheck from BMCHS is eligible to participate.

**How it works:** New employees are auto-enrolled in the plan with a 3% pretax contribution. Your contribution rate will automatically increase by 1% each year, unless you make your own election. The money is directed to a lifecycle fund based on your expected year of retirement. Your beneficiary will be defaulted to your estate.

**Opt-out:** If you do not wish to participate in the plan, call TIAA at **800-410-6649** within 90 days of your date of hire. Your auto-enrollment will be canceled and you will receive a full refund from TIAA of any contributions made.

## To make changes to your:

- Contribution amount
- Contribution type (pretax or Roth)
- Investment options
- Beneficiary designation

Sign in to Workday, click on the “Benefits and Pay” app and select “BMC 403(b) Retirement Plan” under the *Suggested Links* header on the left side of the page, or call TIAA at **800-410-6649**. These changes can be made at any time during the year.

## How to access TIAA's advice

### Virtually via Zoom

Schedule your advice session by calling **800-410-6649**, weekdays, 8 a.m. to 10 p.m. (ET).

You can also schedule online by scanning the QR code or visiting [tiaa.org/schedulenow](https://tiaa.org/schedulenow).



## Eligible wages for contributions to the plan:

- Eligible earning types: Regular pay, permanent night/evening/weekend shift differentials, jury duty, bereavement, military training, Earned Time, and Extended Sick Leave
- Ineligible earning types: Bonuses, overtime, premium pay (i.e., other differentials), severance/separation pay, and any form of reimbursement (i.e., tuition, travel, etc.)

**Employer contribution:** Employees who have completed one year of service and have worked at least 1,000 hours within that first year or 1,000 hours in any subsequent calendar year are eligible for an employer contribution.

For employees transitioning to BMCHS on October 1, 2024, your current service at SEMC and GSMC will count towards the eligibility requirement.

## Pretax or Roth contributions?

### Pretax if:

- You think you'll be in the same or a lower tax bracket during your retirement years.
- You want to reduce your current taxable income.

### Roth (after-tax) if:

- You expect to be in a higher tax bracket during your retirement years.
- You have a long period of time until you retire, and therefore, have more time to accumulate earnings that can be withdrawn tax free.
- You would like to leave tax-free money to your heirs in the future.

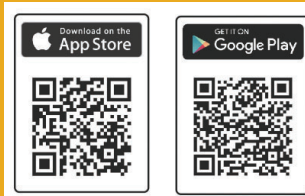
### Both if:

- You want to hedge against the uncertainty of future tax rates by having both pretax and post-tax money in your retirement account.

**Vesting:** Both employee and employer contributions are immediately vested.

## Maximum contributions per year

You may elect to contribute up to 80% of your pay each pay period. Please note, however, your total contribution may not exceed the annual plan maximums as determined by the IRS each year.



Download the TIAA mobile app\* to:

- Check your balances, along with your personal rate of return
- Create and monitor goals to help keep you on track for retirement
- Move money among your plan's investment options
- Set up eDelivery, update personal information and manage communication preferences
- Upload completed forms or files to TIAA for processing
- Use 360° Financial View to see your complete financial picture in one place

**Loans:** As an active employee, loans are available from a minimum of \$1,000 to a maximum of \$50,000 of your account balance. How much you can borrow may depend on the amount you currently have in the plan that is eligible for loans, and whether you have other outstanding loans or have defaulted on a loan in the past. You may have up to two outstanding loans at any time. General purpose loans may be taken for five years. Primary residence purchase loans may be taken for 10 years.

**In-service Distributions:** As an active employee, you may be entitled to receive an in-service distribution if certain conditions are met:

- You have attained age 65.
- You have become disabled as determined by the Social Security Administration.
- You have incurred a financial hardship as described below.

**Hardship Distributions:** A hardship distribution may be made to satisfy certain of your immediate and heavy financial needs. A hardship distribution may only be made for payment of the following and will require submission of supporting documentation:

- *Expenses for medical care* (described in Section 213(d) of the IRS Code) for you, your spouse, your dependents or your beneficiary(ies)
- *Purchase of primary residence* and related costs (excluding mortgage payments)
- *Tuition*, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your dependents or your beneficiary(ies)
- *Payments to prevent eviction from or foreclosure on the mortgage of your principal residence*
- *Payments for burial or funeral expenses* for your deceased parent, spouse, children, your dependents or your beneficiary(ies)
- *Casualty loss expenses* to repair damage to your principal residence (described in Section 165 of the IRS Code)

## Find relief from student debt and lower your monthly payments!

TIAA has partnered with Savi to help BMCHS employees learn about available loan forgiveness programs. This tool not only helps strengthen your financial footing in the short term, it also positions you for student loan forgiveness.

- Caps your payment based on your income and family size
- Frees up funds to direct towards other financial goals
- Removes the complexities of forgiveness and puts the process on auto-pilot for a small fee

Learn more at [tiaa.org/bmc/student](https://tiaa.org/bmc/student)

# How to get started toward achieving your retirement goals

## Do the basics

- **Update your beneficiaries.** From your TIAA account, click on “Profile” at the top of the screen, then select “Manage beneficiaries”. If you do not name a beneficiary for your account, your estate will be the default. If you are married, your spouse is entitled to 50% of your account balance, unless they sign a Spousal Waiver.
- **Register for eDelivery of statements and communications.** From your TIAA account, click on “Profile” and then select “Communication preferences” to update your preferences.
- **Talk to a TIAA financial consultant.** As a participant in the Boston Medical Center 403(b) Retirement Plan, you have access to retirement advice sessions to help you get to and through retirement. Sign up for an investment advice session by calling **800-410-6649** to customize your contribution amount, contribution type, investment allocations, and receive assistance in rolling over previous retirement plan assets.\*

## Take your retirement planning to the next level

- **Increase your contribution amount to maximize your savings.** Saving more could help improve chances that your money won't run out in retirement. Consider saving up to the IRS maximum each year, which includes a higher limit if you're age 50 or older
- **Decide who will manage your retirement plan assets.**
  - **Yourself:** TIAA offers a series of planning tools to support your planning needs. The following are available under the Plan & Learn tab on your TIAA account homepage.
    - **Retirement Advisor:** Create a customized action plan with savings and investment recommendations.
    - **Preparing for Retirement:** Improve your retirement planning know-how and help bring your future into focus.
    - **Retirement Income Illustrator:** Explore your income options with varied assumptions and compare a wide range of scenarios to help you pursue your retirement income goals.
  - **Professional:** Let TIAA handle your investments for you.
    - **Retirement Plan Portfolio Manager service:** Use a convenient optional service that will monitor and adjust your portfolio on an ongoing basis, and rebalance each quarter to maintain your personalized plan. There is an annual fee of 0.25% of your account balance that will be deducted from your account each quarter. Visit [tiaa.org/public/land/rppm\\_participant](https://tiaa.org/public/land/rppm_participant) for more details.

**Use 360° Financial View to see your complete financial picture in one place.**

This secure tool allows you to view all your accounts from over 11,000 financial institutions. You can get a complete picture of your finances, track your spending, set up email alerts and create a budget in minutes.

# Planning ahead

Depending on your account balance when you leave BMCHS, there will be several options for you to consider.

## Action to take for balances \$5,000 or less

- **Talk with TIAA or your financial advisor about options on where to transfer your money, such as a new employer's plan or an Individual Retirement Account (IRA).** *Please note, if you take no action, your account balance will automatically be rolled into an IRA to avoid a taxable event. You will receive notification before this happens.*

## Action to take for balances over \$5,000

- **Consider keeping your money in the plan.** This will allow you to continue accessing low-cost institutional class funds, and free investment and retirement income planning advice from TIAA.
- **Decide if rolling other retirement plan assets into this plan is the right choice for you.** Unlike most plans, this plan allows you to roll over balances from other plans (403(b), 457(b), 401(k), IRA) into your plan account even *after* you leave or retire from BMCHS. ***Be sure to carefully consider the benefits and the different features, including: costs, surrender charges, services, credit strength and other aspects such as tax consequences or penalties associated with the transfer of assets and the method of the transfer. Also consider taxes and penalties that may result in indirect transfers vs. direct transfers.***
- **Sign up for a retirement planning session with TIAA to create a customized plan to turn your plan savings into your retirement “check.”** If you decide to consolidate your assets, they can also help you review the different features and any consequences, and help you find the best way to move your money to limit taxes and penalties.

*The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.*



## Boston Medical Center HEALTH SYSTEM

\* Prior to rolling over, consider your other options. You may be able to leave money in your current plan, withdraw cash or roll over the assets to a new employer's plan, if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment. Speak with a TIAA consultant and your tax advisor regarding your situation. Learn more at [tiaa.org/reviewyouroptions](https://tiaa.org/reviewyouroptions).

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [tiaa.org/prospectuses](https://tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

The TIAA-CREF Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer and member of FINRA.

Distributions from 403(b) plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

The Retirement Plan Portfolio Manager program is a discretionary fee-based asset allocation advisory program provided by TIAA, FSB.

**Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

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GGN-3852571CO-O0924P