

**2025 Participant Information for the
Retirement Savings Plan (403(b)(9)
for TEAM U.S. Long Term Global Workers**



November 13, 2024



Date: November 13, 2024
To: Long Term Global Workers
From: Kathy Dollinger, Benefits Coordinator (benefits@team.org)
RE: Retirement Savings Plan – TEAM U.S. Long Term Global Workers

This is a memo to all TEAM U.S. long term global workers. Canadian global workers and TEAM U.S. staff are participants in either the TEAM of Canada pension program or the Staff Retirement Savings Plan. Short term global workers and mid term global workers are not eligible to participate in TEAM U.S.'s Retirement Savings Plan for global workers.

TEAM's Retirement Savings Plan is a 403(b)(9) defined contribution plan that allows both employee and employer contributions. The long term global workers plan is made up of two parts as follows:

1. Personal salary (employee) contributions: To receive the monthly TEAM matching contribution into your 403(b) Retirement Savings Plan account, you are required to make a minimum personal salary contribution from your living allowance of \$60 per month for employees at the single level administrative fee rate and \$120 for employees at the married level administrative fee rate. Your salary contributions are made via payroll deductions.
2. TEAM matching (employer) contributions: If you make the required minimum personal contribution from your living allowance into your 403(b) Retirement Savings Plan account, TEAM will contribute \$160 per month for employees at the single level administrative fee rate, and \$320 per month for employees at the married level administrative fee rate, into your account as a TEAM match. (The Employer match amount comes from funds you have raised for TEAM.)

TEAM very much wants you to participate actively in the Retirement Savings Plan. Please be aware that if you elect to contribute an amount less than the minimum required, or to make no personal living allowance contributions, the monthly retirement plan fee transfer will still be made from your global worker support account. This is done to encourage you to participate by contributing at least the minimum amount to qualify for the TEAM matching contributions.

TEAM's Retirement Savings Plan is a qualified 403(b)(9) plan with investments managed by GuideStone Financial Resources. You will initially be enrolled in the most appropriate target date MyDestination™ fund based on the decade you will turn 65. If that's not the fund you would like to be invested in, you may login into your MyGuideStone user account (www.GuideStone.org) and change your allocations any time you wish.

To enroll in the Retirement Savings program you will need to complete the 403b Salary Reduction Agreement Long Term Global Worker form, available on GuideStone's TEAM landing page (GuideStone.org/TEAM), and submit it to TEAM's Benefits Coordinator before you receive your first month of living allowance as an active global worker. Once you're enrolled, you can change your contribution amount at any time by submitting a new salary reduction agreement form.

TEAM RETIREMENT SAVINGS PLAN

FAQ's

1. Can I contribute more than the amount TEAM matches?

Yes. In 2025 you can make personal employee salary contributions up to the maximum as follows:

- Under age 50: \$23,500
- Turning age 50-59 in 2025: \$31,000 (\$23,500 plus \$7,500 catch up)
- Turning age 60-63 in 2025: \$34,750 (\$23,500 plus \$11,250 catch up)
- Turning age 64 or older in 2025: \$31,000 (\$23,500 plus \$7,500 catch up)

These specific amounts are changed periodically by the U.S. government.

2. Will TEAM contribute more than \$160 or \$320 as a match each month?

No. Sorry. TEAM will contribute only \$160 each month for employees at the single level administrative fee rate, and \$320 per month for employees at the married level administrative fee rate, into your account as a TEAM match. As you know, "TEAM will match" means that TEAM will use funds you have raised on behalf of TEAM to provide this match.

3. Can I stop or change my contribution at any time?

Yes, you can change your personal salary contribution amount monthly. To request a change, you must submit a new 403b Salary Reduction Agreement form, indicating your new contribution amount and tax deferral choice, to the TEAM Benefits Coordinator (benefits@team.org). Forms must be received no later than the 25th of the month to be effective for the following month's pay. The 403b Salary Reduction form is available on GuideStone's TEAM landing page ([GuideStone.org/TEAM](https://www.guidestone.org/TEAM)).

4. Can I change the funds that I have already invested in at any time?

Yes, you may change your investment elections at any time, with a limit of 6 changes per quarter. This is done by logging into your MyGuideStone user account (www.Guidestone.org) and initiating the changes or by calling GuideStone Customer Relations at 1-888-984-8433. Information on the funds available to you, along with fund performance information, is available to you through your user account.

5. What are target date funds?

Target date, or lifecycle, funds are diversified "fund-of-funds" that have an asset allocation that gradually becomes more conservative as you approach retirement (age 65). The MyDestination Funds™ target date funds are managed by GuideStone and rebalanced periodically. Additional information on the MyDestination Funds™ is available through your MyGuideStone user account (www.Guidestone.org).

6. What's the difference between a 403(b) plan and a 401(k) plan?

These are different sections of the Internal Revenue Code. A 403(b) plan is for employees of tax-exempt organizations, while a 401(k) plan is for employees of for-profit companies. Otherwise, they are almost identical.

7. Can I take a loan from the Retirement Savings Plan?

No loans are permitted.

8. Can I roll money from another retirement plan into the Retirement Savings Plan?

Yes, you can roll your money from other qualified plans into the Retirement Savings Plan. You can initiate a rollover from within your MyGuideStone user account.

9. How do I designate beneficiaries for my Retirement Savings Plan account?

You can designate your beneficiaries online by going to the Beneficiaries tab of your MyGuideStone user account.



HIGHLIGHTS OF THE TEAM RETIREMENT SAVINGS PLAN

- You can elect to contribute on a tax-deferred basis (standard 403(b) pre-tax/tax sheltered) method or an after-tax (Roth 403(b) plan(b) method) into the Retirement Savings Plan. The amount of your personal contribution each month may range from the minimum of \$60 (employees at the single level administrative fee rate) or \$120 (employees at the married level administrative fee rate) per month up to the annual IRS maximums provided on the previous FAQ page.
- If you make the required personal contribution minimum into your 403(b) Retirement Savings Plan account, TEAM will contribute \$160 per month for employees at the single level administrative fee rate and \$320 per month for employees at the married level administrative fee rate into your 403(b) account as a TEAM match. (The TEAM match amount comes from funds you have raised for TEAM.)
- Your personal salary contribution amount can be changed monthly as long as the TEAM Benefits Coordinator (benefits@team.org) receives your new 403b Salary Reduction Agreement form by the 25th day of the month, to be effective for the following month. Forms are available on GuideStone's TEAM landing page (GuideStone.org/TEAM).
- It can be confusing to know how your contributions should be allocated for investment. To assist you with this process, TEAM has elected to have the default fund for all new enrollments be a target date MyDestination™ fund. The MyDestination funds are target date funds that are managed for you by GuideStone and the mix is adjusted as you approach age 65. There is a fund for every decade (e.g. 2035, 2045, 2055, etc.) and your default is the fund that mostly closely aligns with the decade you will turn 65. You may login to your MyGuideStone user account (www.GuideStone.org), or call GuideStone (888-984-8433), and change your allocation any time you wish, with a limit of 6 times per quarter. Information on the specific MyDestination Funds™ is available through your MyGuideStone user account (www.GuideStone.org).
- Funds from another 403(b) or 401k qualified plan can be rolled into the TEAM Retirement Savings Plan. You can initiate a rollover from within your MyGuideStone user account.
- There is no vesting schedule in TEAM's Retirement Savings Plan. All the money put into your account from TEAM funds is yours to keep from the beginning of your participation in the plan. This is done to encourage your enthusiastic participation in saving for your retirement.
- Personal contributions are also 100% vested.

TEAM RETIREMENT SAVINGS PLAN



PLAN HIGHLIGHTS

The Evangelical Alliance Mission offers a 403(b) Retirement Savings Plan as a benefit to you, the Participants. The following will highlight the Plan. The Plan offers you the opportunity to defer income on a pretax basis or save in the plan on post-tax basis. It also enables you to receive contributions made by TEAM on behalf of each eligible Plan Participant.

I. PLAN FEATURES

- Plan Trustee: GuideStone Financial Resources
- Plan Investments*:
 - Target Date Funds
 - MyDestination™ 2015 Fund
 - MyDestination™ 2025 Fund
 - MyDestination™ 2035 Fund
 - MyDestination™ 2045 Fund
 - MyDestination™ 2055 Fund
 - Target Risk Funds
 - Conservative Allocation – 25% equity & 75% bond
 - Balanced Allocation – 50% equity & 50% bond
 - Growth Allocation – 75% equity & 25% bond
 - Aggressive Allocation – 100% equity
 - U.S. Equity funds
 - GuideStone Defensive Market Strategies, GuideStone Equity Index, GuideStone Value Equity Index, GuideStone Value Equity, GuideStone Growth Equity Index, GuideStone Growth Equity, GuideStone Small Cap Equity, Fidelity Large Cap Value Index, Fidelity Large Cap Growth Index, Fidelity Small Cap Index
 - Non-U.S. Equity funds
 - GuideStone International Equity Index, GuideStone International Equity, GuideStone Emerging Markets Equity, Fidelity International Index, Fidelity Emerging Markets Index
 - Fixed Income
 - GuideStone Money Market, GuideStone Low-Duration Bond, GuideStone Medium-Duration Bond, GuideStone Global Bond
 - Stable Value funds
 - Standard Stable Asset Fund
 - Real Assets/ Alternatives
 - GuideStone Global Real Estate Securities, GuideStone Strategic Alternatives Fund
- Plan Eligibility: Salary reduction - date of active employment.
- Plan Entry Date: Date eligibility requirements met.
- Employee Reporting: Daily Valuations with statements provided on a quarterly basis.

- Plan Record Keeper: GuideStone Financial Resources
Dallas, Texas
1-888-98-GUIDE
www.GuideStone.org

II. PLAN PARTICIPATION

TEAM Retirement Savings Plan is a plan sponsored by The Evangelical Alliance Mission. It is a retirement program that will allow you to save a portion of your pay in a 403(b) savings account. Your Employer may also make a Discretionary Contribution.

III. CONTRIBUTIONS TO YOUR ACCOUNT

Your Contributions - Your contributions can be made in two manners. If your contributions are made “pre-tax” they are called deferrals. Deferrals refer to postponing a portion of your salary until some later date (i.e., retirement, disability and death). Since these contributions reduce the gross income figure on which taxes are based, you will experience an immediate reduction in income taxes. Your Social Security benefits are not affected by the amount of pre-tax contributions you make into the Plan. Deferrals are made through salary withholding. As an enrolled Participant you will make a written election, via a 403b Salary Reduction Agreement, with respect to your deferral amount and its investment.

If your contributions are made using the Roth functions of the plan, they are made from taxable income. Your gross income figure for taxation purposes is not reduced by the amount of your contribution. However, since Roth contributions have already been taxed, you will not pay taxes upon the withdrawal of the funds from your account at a later date. Additionally, any investment earnings on the Roth-contributed part of your account will also be tax free upon withdrawal.

All contributions are voluntary and may be changed monthly. The maximum dollar amount is set by the Internal Revenue Code and is provided on the FAQ page 6. These amounts are indexed yearly. You may stop your personal deferrals at any time.

First Payroll Deduction - Your contributions will begin to be deducted from your paycheck during the first payroll period after your initial Plan Entry Date if you have elected to make deferrals.

IV. WHERE DOES THE MONEY GO?

By law, a Trust Fund has been established to hold and safeguard the assets of your Retirement Savings Plan. This Trust not only segregates your retirement assets from the general assets of The Evangelical Alliance Mission, but it protects your assets against all forms of corporate bankruptcy. The law also forbids use of retirement assets by the sponsoring Employer for any purpose. No money can ever go back to The Evangelical Alliance Mission or any other Adopting Employer. Your money is **always** yours and can never be accessed by anyone but you (or, of course, the Internal Revenue Service).

All new contributions, as well as existing balances, will be invested according to your individual direction. A wide variety of investment options are available with varying risk/return characteristics.

Four times per year, shortly following January 1st, April 1st, July 1st, and October 1st, you will be able to access quarterly e-statements through your online user account. An annual statement will also be available shortly after December 31st. These statements will illustrate beginning balances, your Deferral Contributions, Company Contributions, earnings credited, distributions taken and ending balances.

V. HOW DOES MY ACCOUNT COME TO ME?

Your personal contributions and TEAM's contributions are always fully vested. Vesting refers to your non-forfeitable share of your account balance.

You will have access to your vested accounts upon occurrence of any of the following circumstances:

Termination of Employment - Upon your termination, your account balances (both TEAM's contributions and your own contributions) become payable.

- If your account balance is under \$1,000 the Plan will distribute your benefit to you in a lump sum or you may roll over your account balances to another qualified retirement savings account (IRA or other).
- If your account balance exceeds \$1,000 you have the option of taking your funds out in a lump sum, rolling them over into another qualified employer plan or Individual Retirement Account (IRA) or leaving the funds in TEAM's plan until you are eligible to begin distributions. (If you withdraw your 403(b) plan funds from the plan before the age of 59½ without rolling into another qualified retirement savings vehicle you will pay penalties.)

If you elect to withdraw your funds, your Plan Administrator will deliver a more detailed explanation of these options.

Death or Disability - Upon death or disability the vested balance of all accounts becomes payable. Distributions due to death or disability will be subject only to income tax. Excise taxes do not apply. It is important that you complete an online Beneficiary Designation through your MyGuideStone user account to protect your retirement dollars in the event of death or disability distribution. If you are married, it is a federal requirement that your spouse must consent to name anyone other than your spouse as your primary beneficiary.

Retirement - Normal Retirement is met at age sixty-five (65), or completion of 5 years of Plan participation, if later. Retirement distributions will be paid in a lump sum or installments.

Hardship Distributions – Are allowed as an In-Service Distribution for reasons of financial hardship such as medical expenses, tuition, foreclosure or eviction, or other IRS deemed financial hardship.

VI. **SUMMARY**

The TEAM Retirement Savings Plan highlighted above has been made possible by The Evangelical Alliance Mission to reward longevity and encourage good savings habits. The Evangelical Alliance Mission recognizes the difficulties inherent to retirement savings and has adopted this systematic approach to assist those who practice wise stewardship.

To enroll in this program, complete the 403 Salary Reduction Agreement for Long Term Global Workers with the appropriate information. (Sample provided on the next page.) Forms are available on GuideStone's TEAM landing page ([GuideStone.org/TEAM](https://www.guidestone.org/TEAM)).

**TEAM Retirement Savings Plan (403b) Salary Reduction Agreement
for U.S. Long Term Global Workers**

I. Participant Information

Employee's name: _____

Social Security or TEAM Account #: _____

II. Enrollment / Change Information (Please check one)

☐ New Enrollment ☐ Change Elections ☐ Discontinue Contributions

Changes may be made monthly. Revised Salary Reduction Agreement forms must be received no later than 25th day of the month to be effective for the following month.

III. Participant Elections. I authorize my employer to deduct the following amount from my compensation each month and contribute the amount to my 403(b) Retirement Savings Plan account:

A. Salary reduction/deferral amount. My employer will withhold from my compensation (and treat as my deferrals) the following monthly amount:

☐ **Dollar amount.** \$_____ **per month.** (The amount must not be less than \$60.00 for a single person, or \$120 for a married person, and must be a whole dollar amount.)

☐ **Zero.** I do not wish to defer any amount. I hereby terminate my prior Salary Reduction Agreement.

B. Type of deferral. I elect to make (if in A above you elected a deferral amount other than zero, you must check 1 and only 1 of the 3 boxes below):

☐ **Discretionary deferral election.** I hereby elect to have my deferrals made as Regular 403(b) deferrals for that portion of my employment when I am on assignment in the United States, and to have my deferrals made as Roth 403(b) deferrals for that portion of my employment when I am on assignment outside of the United States in a foreign field.

I understand and agree that this is the default election and will be implemented for all participants if another election is not made or if no election is made. For participants who have reached the age of 60 prior to January 1, 2006 this election is void unless specifically chosen and all deferrals will be to the Regular 403(b) deferral.

(if you check the above box do not check either of the remaining boxes below)

☐ **Regular 403(b) deferrals (pre-tax).** All of my deferrals as Regular 403(b) deferrals. I understand the amount of deferrals I have elected in this Salary Reduction Agreement will reduce my current compensation which is includible in income for the taxable year of the deferral.

☐ **Roth 403(b) deferrals (after-tax).** All of my deferrals as Roth 403(b) deferrals. I understand the amount of deferrals I have elected in this Salary Reduction Agreement will NOT reduce my current compensation which is includible in income and that my deferrals will be includible in income for the taxable year of the deferral.

I UNDERSTAND: (1) MY ELECTION REGARDING THE TYPE OF DEFERRALS IS IRREVOCABLE ONCE THE EMPLOYER WITHHOLDS THE DEFERRALS FROM MY PAY; AND (2) ANY CHANGE OF ELECTION REGARDING THE TYPE OF DEFERRALS IS EFFECTIVE ONLY FOR DEFERRALS FROM MY PAY AFTER THE PLAN ADMINISTRATOR ACCEPTS MY CHANGE OF ELECTION.

I UNDERSTAND I HAVE A DUTY TO REVIEW MY PAY RECORDS (PAY STUB, ETC.) TO CONFIRM THE EMPLOYER PROPERLY IMPLEMENTED MY SALARY REDUCTION ELECTION. FURTHERMORE, I HAVE A DUTY TO INFORM THE PLAN ADMINISTRATOR IF I DISCOVER ANY DISCREPANCY BETWEEN MY PAY RECORDS AND THIS SALARY REDUCTION AGREEMENT. I UNDERSTAND THAT MY FAILURE TO REPORT ANY DISCREPANCY MAY RESULT IN A LOSS OF OR REDUCTION IN MY ABILITY TO DEFER.

Signature of Employee (may not be typed name)

Date

RETURN THIS FORM TO THE BENEFITS COORDINATOR at benefits@team.org

Rec'vd: _____	Effective: _____	GS/Mfile: _____	APS: _____	Cp to MF: _____
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