

**2023 Participant Information For the
TEAM Retirement Savings Plan
for U.S. Full Time Staff**



September 16, 2022



Date: September 16, 2022
To: Full Time Staff Participant
From: Kathy Dollinger, Benefits Coordinator
RE: TEAM Retirement Savings Plan

This is a memo to full time staff employees. Full time staff employees of TEAM are eligible to begin participating in TEAM's Retirement Savings Plan as of their date of hire as a full time employee or upon the effective date of a change in status to full time employee.

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

1. Personal salary (employee) contributions: To be eligible to participate in the TEAM 403(b) Retirement Savings Plan you are required to make a minimum personal salary contribution of \$10 per month (i.e. \$5 per pay). Your personal contributions will be made via payroll deductions.
2. TEAM matching (employer) contributions: If you make the required minimum personal salary contribution into your 403(b) Retirement Savings Plan account, TEAM will match \$2 for every \$1 you contribute, up to a maximum of \$1,100 per year, to your account.

TEAM very much wants you to participate actively in the Retirement Savings Plan and is therefore offering such a generous match. Please be aware that if you elect to make no personal salary contributions into this plan there will be no employer contributions from TEAM.

The form of TEAM's Retirement Savings Plan is a qualified 403(b)(9) plan with investments managed by GuideStone Financial Resources. You will initially be enrolled into 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. Through your MyGuideStone user account you have daily access to plan balances, investment allocations, fund performance information, quarterly e-statements, online calculators, and financial planning information.

To enroll in the Retirement Savings Plan you will need to complete and return the 403b Salary Reduction Agreement Staff form, available on GuideStone's TEAM landing page (GuideStone.org/TEAM), to the TEAM Benefits Coordinator.

TEAM RETIREMENT SAVINGS PLAN

FAQ's

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

Yes. In 2023 you can make personal employee contributions up to a maximum of \$22,500 from your salary. If you are age 50 or more, you may contribute an additional \$7,500. (These specific amounts are changed periodically by the U.S. government.)

2. Will TEAM contribute more than \$1,100 annually?

No. Sorry. TEAM will contribute a maximum annual contribution of \$1,100.

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

You can change your personal contributions the first pay of each month. 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 by the 3rd of the month in order to be effective for the first pay of the month. 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 life-cycle, 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 TEAM 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) to the Retirement Savings Plan. The amount of your personal salary contributions may range from the minimum of \$10 per month up to the annual IRS maximum. If you are under age 50 the dollar limit you can personally contribute in 2023 is \$22,500. If you are age 50 or over, you can make additional "Catch Up" contributions of up to \$7,500. Each year the IRS adjusts these amounts to match wage and price inflation.
- If you make the required minimum personal salary contribution into your Retirement Savings Plan account, TEAM will contribute \$2 for every \$1, up to a maximum of \$1,100 annually, that you contribute to your Retirement Savings Plan account.
- Your personal contribution amount can be changed the first pay of each month as long as the TEAM Benefits Coordinator (benefits@team.org) receives your new 403b Salary Reduction Agreement form by the 3rd day of the month, to be effective in the first pay of the month. Forms are available on GuideStone's TEAM landing page ([GuideStone.org/TEAM](https://www.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. 2025, 2035, 2045, 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 of 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 at all times.

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
 - Aggressive Allocation – 100% equity
 - Growth Allocation – 75% equity & 25% bond
 - Balanced Allocation – 50% equity & 50% bond
 - Conservative Allocation – 25% equity & 75% bond
 - U.S. Equity funds*
 - GuideStone Defensive Market, GuideStone Equity Index, GuideStone Value Equity, 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, 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
 - Real Assets/ Alternatives
 - GuideStone Global Real Estate Securities, GuideStone Strategic Alternatives Fund
 - Impact
 - GuideStone Global Impact (Institutional), GuideStone Global Impact (Investor)

*Participants invested in Fidelity funds will be assessed a quarterly fee

- Plan Eligibility: Salary reduction – Date of Hire or effective date of transition to full time status.
Attainment of age 21 for non-salary reduction.
- 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 for 2023 it is \$22,500. If you are over age 50 you can also make additional “Catch Up” contributions of up to \$7,500. 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 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 be mailed to you 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 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

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 403b Salary Reduction Agreement Staff form 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 Full Time Staff Employees

I. Participant Information

Employee's name: _____

Social Security or TEAM Account #: _____

II. Enrollment / Change Information (Please check one)

☐ New Enrollment ☐ Change Elections or ☐ Discontinue Participation Effective: _____

Changes may be made monthly. Revised Salary Reduction Agreement changes take effect in the first pay of each calendar month, or in the first pay of the effective month indicated above, provided your new form is received no later than the 3rd of the month in which it's to take effect.

III. Participant Elections.

I authorize TEAM to deduct the following amount from my compensation and contribute the amount to my 403(b) Retirement Savings Plan account:

A. Salary reduction/deferral amount.

TEAM will withhold from my compensation (and treat as my deferrals) the following amount:

☐ **Dollar amount.** \$_____ per pay period (24 per year). The amount must be a whole dollar amount and may not be less than the equivalent of \$10.00 per month.

☐ **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):

☐ **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.

☐ **Split deferral election.** A portion of my deferrals as Regular 403(b) deferrals and a portion of my deferrals as Roth 403(b) deferrals, as follows (if you check the "Split deferral election" box, complete both blank lines in the following statement):

\$_____ per pay as Regular 403(b) deferrals, AND \$_____ per pay as Roth 403(b) deferrals. (In both blanks indicate at least \$5.00 and specify a whole dollar amount. The total must agree with the amount stated in A. above.)

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 TEAM'S BENEFITS COORDINATOR at benefits@team.org
(Keep a copy for your records)

Rec'd: _____ Effective: _____ GS/Mfile: _____ Ulti: _____ Cp to payroll: _____