



# Boston Medical Center 403(b) Retirement Plan

## Plan highlights

**Eligibility:** Everyone who receives a paycheck from Boston Medical Center (BMC) is eligible to participate.

**Enrollment:** Upon hire, you 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.

**Opt-out:** If you do not wish to participate in the plan, call the BMC Retirement Center 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 of any contributions made.

### Employee contributions:

**Pretax:** Taxes on contributions/earnings are deferred until you withdraw money from the plan.

**Roth (after-tax):** Contributions are from money that has already been taxed, no additional taxes are paid when you withdraw money from the plan.

**BMC contribution:** Employees who have worked at least 1,000 hours within their first year of service or 1,000 hours in any subsequent calendar year and are contributing at least 2%, will automatically begin to receive the BMC contribution based on their years of service.

Years of service	BMC contribution
1-4 years	3%
5-9 years	5%
10-19 years	7%
20 or more years	8%

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

**Beneficiaries:** Your beneficiary will be defaulted to your estate, unless you make a beneficiary designation. Designations are made directly with TIAA by phone or online. If you are married, your spouse is entitled to 50% of your account balance, unless they sign a spousal waiver.



**Loans while you're still working at BMC:** In-service 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 loans may be taken for ten years.

**Distributions while you're still working at BMC:** You may 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

A hardship distribution may be made to satisfy certain immediate and heavy financial need that you have. 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
- *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
- *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
- *Casualty loss expenses* to repair damage to your principal residence (described in Section 165 of the IRS Code)

**When you leave BMC:** If your account balance is \$5,000 or less, your account balance will be rolled into an Individual Retirement Account (IRA) to avoid a taxable event.

If your account balance is greater than \$5,000, you may keep your money in the BMC Plan, transfer the money to another plan/account, or take a full or partial distribution. Keeping your money in your BMC Plan allows you to continue accessing low-cost institutional class funds, and free investment and retirement income planning advice services from TIAA. The BMC Plan also allows you to roll over balances from other qualified plans (403(b), 457(b), 401(k), IRA) into your BMC Plan account after you leave or retire from BMC.

For additional questions, call TIAA at **800-410-6649**.



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

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

**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.**

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.

©2021 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017