YMCA RETIREMENT FUND
SAVINGS FOR LIFE

YOUR RETIREMENT FUND

ONE FUND, TWO PLANS

The YMCA Retirement Fund offers two plans to help YMCA employees build their retirement savings: the Savings Plan and the Retirement Plan. The Savings Plan provides you the opportunity to start saving on day one of your employment and you are able to increase or change your contributions at any time. You are eligible to participate in the Retirement Plan once you satisfy the age and service requirements, and contributions are determined by your Y.

The Savings Plan

The Savings Plan is a 403(b) church retirement income account plan, available to all employees as early as the first day of employment with a participating Y.

The Retirement Plan

The Retirement Plan is a 401(a) defined contribution church pension plan. You must meet the age and service requirements to enroll.

When can I start saving for retirement?

From your first day of employment, you can begin to save for retirement in a tax-deferred 403(b) Smart Account in the Savings Plan. You can also roll in money from certain eligible plans. Learn more at www.yretirement.org.

Becoming Eligible for the Retirement Plan

To become eligible for the Retirement Plan, you must have completed 1,000 hours of service during each of any two 12-month periods, beginning with your date of hire or anniversary date. The two 12-month periods do not have to be consecutive. You must also be at least 21 years of age.

Vesting in the Retirement Plan and Savings Plan

Vesting is the right to ownership of amounts in your accounts. You are always vested in the Savings Plan. When you meet the eligibility requirements for the Retirement Plan, your participating Y will enroll you, and you will be immediately vested.

BUILD YOUR SAVINGS WITH THE FUND

The Fund's 403(b) Smart Account gives you an easy and safe way to save for retirement. Contributions are made through payroll deduction. You can start, stop or change the contribution amount (dollar, percentage, or lump sum) at any time. Account balances have never gone down despite market volatility.

Saving for retirement in a 403(b) Smart Account provides the benefit of reducing your taxable income. In addition, contributions may qualify for the Saver's Credit, a tax credit for low- and moderate-income taxpayers. You'll have to pay Social Security and Medicare taxes on the amounts you save, but you won't have to pay federal income taxes on those amounts or on the account's earnings until you withdraw them or begin receiving an annuity. In most cases, you can defer state and local taxes as well. It's important to understand you are postponing taxes, not eliminating them. Although there's no guarantee what the tax rates will be in the future, many people find that they are required to pay income tax at a lower rate after they retire.

403(b) SMART ACCOUNT TAX BENEFITS

Saving Tax-Deferred	$0 Saved	$100 Saved
Your Taxable Y Income	$1,500	$1,500
403(b) Smart Account	$0	–$100
Taxes Withheld	–$110.88	–$98.88
Your Take-Home Pay	**$1,389.12**	**$1,301.12**

You saved $100, but your pay is only reduced by $88.00

Based on 2021 Federal Filing Status of "single" with zero federal allowances, no state income tax and no FICA tax withholding. Twenty-four pay dates per year.

Overview 1/22