

2024 BAYADA 403(b) Plan Fact Sheet
Empower is BAYADA's 403(b) Recordkeeper
Effective 03/05/2024

Empower Contact Information:

- Enrollment/Account Access Website: empowermyretirement.com.
- Customer Service Phone Number: **833-961-5273 (Mon-Fri from 8am-10pm ET and Saturdays from 9am-5:30pm ET)**; TTY: 800-830-9017; International Calls: 303-737-7249.

Employee 403(b) Eligibility and Enrollment:

- **The 403(b) plan's investment lineup, plan design, and employer match mirrors the 401(k) plan.**
- Eligibility starts at the beginning of the plan year (calendar year) after meeting BOTH of the following requirements:
 - Employees must meet the 2024 IRS definition of a Highly Compensated Employee (HCE) based on compensation (2023 eligible compensation of at least \$150,000) OR qualified for the 403(b) plan in a prior calendar year **AND**
 - Employees of 501(c)(3) entities of BAYADA.
- Employees eligible for the 403(b) plan are **NOT** eligible to contribute to the 401(k) plan.
- 403(b) plan eligible employees will be contacted individually by the Retirement Team.
- **To register on empowermyretirement.com as a new user:**
 - Click on **Register**
 - Select **I do not have a PIN**
 - Create a username and password
 - You will need to enter your:
 - Social Security Number
 - Zip Code
 - Last Name (include any suffix, such as Jr. or III.)
 - Date of Birth
 - The next time you access your account, choose **Sign In**.
- Enrollments/account changes can be done any time, after being identified as a HCE, by accessing the website and/or phone number indicated above and will be reflected on the applicable BAYADA paycheck within 1-2 weeks. **403(b) enrollment/account changes are NOT tied to the Open Enrollment periods of other BAYADA benefits.**

Employee Contribution Elections:

- **Regular Contributions:** To contribute to the 403(b), employees can elect 1% to 80% of eligible compensation (up to the 2024 IRS annual regular employee contribution of \$23,000 on a pre-tax and/or Roth post-tax basis).
- **For Employees Age 50+ in 2024:** The 2024 IRS annual employee additional "catch-up" contribution limit is \$7,500. Employees should intend to max out the 2024 IRS annual employee contribution limit of \$23,000 **PRIOR** to electing "catch-up" contributions. **If an employee does not intend to max out the \$23,000 limit, the employee should not elect to make "catch-up" contributions.**

Employer Match Contribution Eligibility:

- Minimum age of 21.
- 1 year of service from hire date.
- 1,000+ hours during 1st year of employment or any subsequent calendar year.
- Employed on the last day of the applicable calendar year or worked at least 501 hours in the applicable calendar year.
- **NOTE: Contributions made prior to meeting the employer match contribution eligibility requirements above will not be matched.**

Employer Match Contributions:

- BAYADA may make an annual discretionary employer match contribution to the **403(b)** plan.
- **How the Employer Match is Calculated:** Historically, employer match contributions = 35% of the first 4% of non-catchup employee contributions made to the plan (maximum match is 1.4% of eligible compensation). *For example, if an eligible employee's annual compensation is \$50,000 and they contribute 4% (\$2,000) of their compensation, they would receive an employer match of 35% of \$2,000 (\$700).*
- 403(b) catch-up contributions are **NOT** included in the employer match contribution calculations.
- **Employer Match Timing:** BAYADA normally processes the annual employer match contributions by the end of the 1st quarter (March) of the following year for any eligible employee. *For example, the 2024 employer match contribution would be processed in March 2025 to eligible employees.*



WE LOVE WHAT WE DO

Rollovers INTO the BAYADA 403(b) plan:

- Want to rollover funds from another qualified plan INTO the BAYADA 403(b) plan? Call the Empower Customer Service Phone Number at **TBD on 03/05/2024** for assistance in obtaining the required information and documentation.
- Qualified plans include 401(k), 403(b), 401(a), 457(b), and Traditional IRAs.
- Rollovers from Roth IRAs are not permitted.

Beneficiary Selection:

- At the time of 403(b) enrollment, it is **critical** that employees designate a beneficiary to prevent delays for loved ones taking posthumous distributions.
- Once enrolled, employees may add or change beneficiary designations at any time by accessing the website and phone number indicated above (for example due to marriage, divorce, birth of a child, etc.).

Vesting Information:

- “Vesting” refers to the ownership of the funds in the **403(b)** account.
- **Employees are always 100% vested in employee contributions and rollovers into the 403(b) plan.**
- Employer match/nonelective contributions will vest according to the schedule below.

Years of Service*	Vested Interest
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

*1 year of service = 1,000+ service hours in 1st year of employment or any subsequent calendar year.

Plan Fees:

- Some of the 403(b) plan’s investment options may have investment management fees that are deducted by each investment option’s management company.
- There are no participant distribution fees.
- **Participant account balances are subject to a \$55 annual fee, deducted in quarterly installments of \$13.75, for plan administration expenses.**

Distributions/Withdrawals:

- **403(b) loans are NOT permitted**
- **Active employees** can take 403(b) withdrawals for the following reasons:
 - Minimum Age of 59.5
 - Have funds that were rolled over INTO the BAYADA plan
 - Hardship Withdrawal
 - Up to \$5K for qualifying births or adoptions
 - Permanent Disability
 - Death
- Separated Employees may take distributions/rollover upon termination of employment.

BAYADA Financial Wellness from Morgan Stanley at Work

- All BAYADA employees are eligible to participate in the Morgan Stanley at Work Financial Wellness Program – a partnership of BAYADA and investment banking firm, Morgan Stanley. Features of the program include:
 - Complimentary one-on-one sessions with Morgan Stanley financial advisors
 - Monthly online financial education sessions, tailored to the interests of BAYADA employees
 - Access to articles and videos on the Morgan Stanley at Work Learning Center
 - Access to the monthly Morgan Stanley at Work Digital Newsletter
- **To participate in Morgan Stanley at Work, you must be enrolled to receive direct email communications from Morgan Stanley.**
 - BAYADA 401(k) and 403(b) plan participants are automatically enrolled to receive email communications from Morgan Stanley with the option to opt out upon receipt.
 - If you do not participate in the 401(k) or 403(b) but wish to participate in the Morgan Stanley at Work program, you can opt in to receive program communications at any time. [Click here to opt in.](#)