

GENERAL PLAN INFORMATION

- What is the 403(b) Plan?
 - The State of Connecticut 403(b) Plan is a voluntary retirement program that is open to employees of State educational institutions or hospitals. You choose how much to contribute and your contribution is deducted directly from your paycheck
- How does the 403(b) plan differ from the 457 plan?
 - The 403(b) plan is open only to employees of an eligible State educational institution or hospital. A full list of eligible agencies can be found below
 - The other major difference between the 457 and 403(b) is that the 10% federal penalty tax on distributions prior to age 59½ does not apply to distributions from 457 account assets. The 10% premature distribution penalty tax applies to distributions from the 403(b) taken prior to age 59½
- Who is eligible for the 403(b) plan?
 - Only employees of eligible higher education and healthcare agencies can participate in the 403(b) plan. LIST AGENCIES
- How do I enroll? Do I have to wait to enroll?
 - You can enroll online or via form at the following link (link www.CTDCP.com)
 - There is no waiting period to enroll as long as you are employed at a 403(b) eligible agency. You may enroll at any time, beginning on your date of hire
- The enrollment form asks for my plan number, employee record number, pay group, and employee ID. Where do I find this information?
 - The Plan Number for the 403(b) Plan is 010083
 - The other information can be found on your paystub. If you have not yet received your first paycheck, please contact your Human Resources Office or Payroll Department to obtain this information
- How do I access my 403(b) account?
 - You can access your 403(b) account at any time by visiting www.CTDCP.com. Once you are logged in, you can view your balance, update your investments, change your contribution rate, request statements, and more. You will need to register your account if it is your first time logging in
- Do I need to elect a beneficiary? How do I make my election?
 - It is very important to name a beneficiary on all of your retirement accounts. Any benefit that will be payable upon your death will be made to the person(s) named on your account. Naming a beneficiary ensures that your chosen loved ones will receive your benefit as you choose and it will help take care of them should you pass away. Please be sure to you're your beneficiaries updated throughout any life changes – such as divorce, marriage, birth or adoption of children, or a named beneficiary passing away – or any time you would like to change your election
 - You can change your beneficiary election online or via form at the following link (link www.CTDCP.com)
- Who do I contact with questions on the plan?

- Please contact the Empower Customer Service Center by calling 844-505-SAVE (844-505-7283) or schedule a meeting with an Empower retirement counselor by visiting <https://www.ctdcp.com/counselors.html>

CONTRIBUTIONS

- Can I contribute to the 403(b) and the 457 plans at the same time?
 - Yes, you can contribute to both the 403(b) and the 457 plans at the same time. You are also eligible to contribute up to the IRS maximum in each plan within the same year.
- Can I make pre-tax or Roth contributions?
 - You can contribute pre-tax, after-tax (Roth), or a combination of both
- Is there a minimum amount that I must contribute per paycheck?
 - There is no minimum contribution amount per pay period. You can change your contribution rate at any time
- Does the State match my contributions to the 403(b) plan?
 - No, the 403(b) is a voluntary retirement plan made up of your contributions. It is supplemental to the retirement benefit you receive from the State
- How do I update my contribution amount?
 - Contributions can be updated through Empower either online or via form at the following link (link www.CTDCP.com)
- How are my contributions invested?
 - You choose how you want your contributions to be invested. The list of investment options is available on the www.ctdcp.com website. Empower also offers GoalMaker®, an optional asset allocation and rebalancing service that invests among the investment options in your plan based on your "investor style" and time horizon, at no extra cost
 - In the event you do not provide an investment election to the Plan Administrator, your Account will be invested in the default Investment Fund designated by the Plan Administrator
- Can I rollover funds from another retirement account?
 - Yes, the 457 plan accepts rollovers from pre-tax 401, 403(b), 457(b) plans; traditional IRAs; and Roth accounts under 401, 403(b), or 457(b) plans. The plan does not accept rollovers of after-tax dollars or rollovers from Roth IRAs
- Can I make additional contribution from my checking or savings account?
 - No, all contributions are funded via State of Connecticut payroll compensation only. The only other assets you can move to your account is through an eligible rollover, as described above
- What is the contribution limit?
 - Each year the IRS sets an annual contribution limit, which places a limit on the total contributions one can make to the 403(b) plan. The limit for 2023 is \$22,500
 - There are special provisions allowing participants who will be Age 50+ by the end of the year to contribute an additional \$7,500 for a total annual contribution limit of \$30,000
- What happens if I go over the annual contribution limit?
 - If you contribute beyond the IRS annual contribution limit, you should stop your contributions immediately. Empower will process your refund of the excess contributions in

the first quarter of the following calendar year and provide you a 1099 Form for tax purposes

- Do I need to apply for the age 50+ catch-up provision?
 - No, you do not need to apply for the age 50+ catch-up provision. The age 50+ annual contribution limit will be automatically applied to your account

DISTRIBUTIONS

- How much will I receive from my 403(b) plan when I retire?
 - The balance of your 403(b) account is dependent upon your contributions, the performance of your investment choices, and potentially any assets you roll in to the plan from other retirement plans, such as a previous employer's 401(k)
- When can I take a distribution of my account?
 - You can receive a distribution of your 403(b) account when you experience a distributable event. Distributable events are: attainment of age 59 ½, separation from service, retirement, disability as defined by the Internal Revenue Code, death, financial hardship
- Can I combine my 403(b) into my 457(b) (or vice versa) while working?
 - No, not unless you are over 59 ½ or separated from State employment
- Do I have to close or move my account upon separation from service?
 - No, you do not need to close or move your account upon separation from State service. You can leave your funds within the plan and make investment changes as needed. No new contributions can be made if you are not employed by the State of CT. Rehired retirees are eligible to make contributions to the 403(b) plan only
- Is there an early withdrawal penalty tax for distributions taken prior to age 59 ½?
 - Yes, the IRS 10% premature distribution penalty tax applies to distributions taken before age 59 1/2, unless an IRC exception applies
- What are my payment options?
 - Payment options include: partial or lump-sum withdrawal, systematic withdrawal (specified period or specified amount), estate conservation option, rollover to another eligible retirement plan or IRA, combination of payout and annuity options
- Is there a loan provision?
 - Yes, the plan allows you to borrow up to 50% of your account balance or \$50,000, whichever is less