UNIVERSITY HEALTH SYSTEM 403(b) RETIREMENT PLAN TRANSITION



IMPORTANT DATES

June 30

UH 403(b) Plan Termination

July 31

Deadline to submit Group Rollover forms

September 15

Final date to make distribution election

MONEY MOVEMENT

ROLL

ROLL

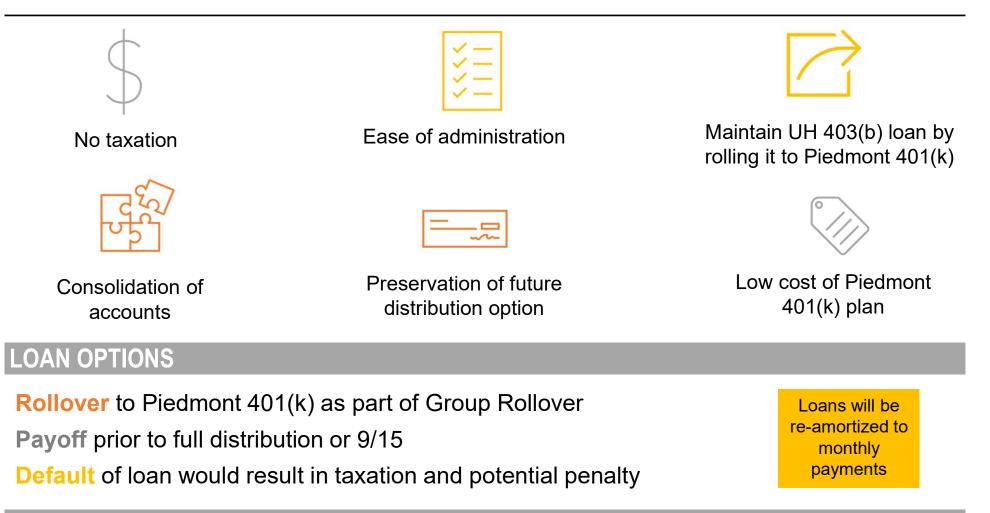
TAKE

Group rollover of funds to the Piedmont 401(k) plan

Roll the funds into an Individual Retirement Account (IRA) or another employer's plan

Take a full/partial distribution. Subject to income tax and possible 10% penalty

GROUP ROLLOVER TO PIEDMONT 401(k) PLAN



INVESTMENTS

UH 403(b) rollover balances will be invested according to investment elections for the rollover source of the Piedmont 401(k) plan.

IMPACT OF TAKING A DISTRIBUTION

Distribution Amount Deemed Loan Total Taxable Amount	\$ \$	30,000 4,000 34,000
Federal Income Tax (12%) State Taxes (6%) Early Withdrawal Penalty (10%) Total Taxes	\$	4,080 2,040 3,400 9,520
Net Amount After Taxes	\$	24,480
Potential Growth of Taxes by Retirement	\$	25,259

Assumptions:
Current age 40
Retire at age 60
Account balance: \$30,000
Outstanding loan: \$4,000
Federal tax bracket: 12%
State tax bracket: 6%
Annual rate of return: 5%

PROCESSING/ADMINISTRATION

Group Rollover to Piedmont 401(k)

Forms needed:

- Group Rollover Authorization Form
- Fidelity ACH Form (only needed if you have a 403(b) loan)

Direct Rollover to IRA or Other Plan

Forms needed:

- Transamerica Direct Rollover Form or complete via TRSRetire.com
- Rollover-In form for receiving plan (if needed)

Cash Distribution

Form needed:

 Transamerica Distribution Form or complete via TRSRetire.com

Please Note

<u>Active participants, who are **not** rolling their balance to the Piedmont 401(k)</u>, should not submit forms for a Direct Rollover or Distribution until **7/1/23**.

You can turn in Group Rollover forms in person or by mail at:

Piedmont Augusta Human Resources Attn: Cannon Financial Strategists 1402 Walton Way, Augusta, GA 30901

Group Rollover forms can also be returned at any group presentation.

Return forms to Transamerica by logging into your account and uploading the form or by faxing to: (866) 846-2236

SET UP A MEETING

Cannon Financial Strategists ("Cannon") is an independent retirement consulting group based out of Athens, Georgia. Piedmont has partnered with Cannon to be your retirement program transition guide.

We're here to help you...



Navigate Changes



Answer Questions

Make Prudent Financial Decisions

Contact Us

Schedule a meeting by emailing **Piedmont@CannonFinancialStrategists.com** or **visit us in-person** at the Piedmont Augusta HR Office.