

Retirement Plan Highlights

Magen David Yeshivah DC Retirement Plan

GENERAL INFORMATION

Plan Provider:	TIAA-CREF
Plan Number:	500733
Account Access:	(800) 842-2252 https://www.tiaa.org/public/tcm/magendavid
Employer Contact:	Joseph Mineo 718-676-0215 x 1102 jmineo@mdy.org

PLAN DESIGN

Eligibility:	No service requirement
Automatic Enrollment:	Yes, 5% of pay for employees newly hired after 9/1/2023
Entry Dates:	Per Pay Period
Contribution Change Dates:	Per Pay Period

DEFAULT INVESTMENT

If you do not make an investment selection, your account will automatically be invested in the age-based Years-to-Retirement Moderate Model.

HAVE OTHER RETIREMENT ACCOUNTS?

The Internal Revenue Service, and this plan, may allow you to roll prior "qualified" money into your new retirement plan account. You may be able to roll this money over prior to eligibility. The first step is to request the rollover/distribution election forms from your previous employer. Once you have the forms, you can contact a SMARTMap Financial Advocate for assistance in completing the process.

CONTRIBUTIONS/VESTING

You may contribute a **percentage** amount of your includable compensation, not to exceed **100%** of your income or **\$23,500** for the 2025 calendar year. Other limitations may also apply based on compensation and plan testing requirements. If you are age 50 or older during the plan year, you may be able to contribute an additional **\$7,500 catch-up** amount for the 2025 calendar year. Participants aged 60 to 63 can save \$11,250 for catch-up contributions based on changes enacted via SECURE Act 2.0.

Roth Contributions:	Yes <i>Roth contributions are post-tax contributions</i>
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Employer Contribution:	100% of the first 5% of pay deferred
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Vesting, (Employer Contributions):	1 Year: 20%
	2 Years: 40%
	3 Years: 60%
	4 Years: 80%
	5 Years: 100%

LOANS

Yes, you may take a loan from the plan against the value of your account.

WITHDRAWALS

You may withdraw the vested portion of your retirement funds in the event of retirement, disability, termination of employment, and death. Under the tax-deferred plan, you will be required to pay normal income taxes on any funds withdrawn from your account. You may also be assessed a 10% federal excise tax and a state penalty tax.

Hardship Distributions:	Yes <i>Please call to discuss hardship eligibility</i>
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In-Service Distributions:	Yes <i>At age permitted per plan documents</i>
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Chat or Email Us:
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Call Us:
(888) 736-4015
M-F 8:30 am - 8:00 pm EST



Schedule a Call:
Scan QR code or visit
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