



Fidelity FAQs: Answers to Your Most Common Questions

Q: What is happening?

A: Recordkeeping services for the PBUCC Lifetime Retirement Income Plan for the United Church of Christ (the “Plan,” formerly known as the Annuity Plan for the United Church of Christ) will move to Fidelity Investments effective September 1, 2023. Until now, the Pension Boards has handled recordkeeping for those in the accumulation (i.e., pre-annuitized) phase internally. Your account will be transferred to Fidelity with no action required from you; you will not need to re-enroll in the Plan.

Q: What is a Recordkeeping Service?

A: A recordkeeping service tracks and reports on your retirement Plan assets, account balance, Plan contributions, investment mix, and investment performance. In addition, Fidelity provides a variety of financial planning tools and resources.

Q: Why is this change being made?

A: Transitioning recordkeeping services to Fidelity will result in greater efficiency, long-term cost savings, and even more support for our members’ financial goals, today and in retirement.

Q: Why was Fidelity chosen?

A: Founded in 1946, Fidelity has always been committed to accuracy, top technologies, and the highest ethical standards. Fidelity serves more than 37 million customers¹ and brings that experience to help you manage your financial priorities at every stage of your life. Because their services are utilized by thousands of tax-exempt organizations, including faith-based organizations, the Pension Boards believes they understand how to assist our Members in making the most of the Pension Boards’ Lifetime Retirement Income Plan.

¹Fidelity Corporate Finance as of 12/31/2021.



The Pension Boards
United Church of Christ, Inc.
WHERE FAITH AND FINANCE INTERSECT



Q: How will the change benefit Pension Boards Members?

A: You will have access to:

- The Fidelity NetBenefits® website and mobile app to easily access and manage your account at home or on the go.
- One-on-one consultations with a licensed Fidelity Retirement Planners who can help you plan for your financial goals and discuss your investments.
- On-demand online financial planning tools and resources.
- Periodic live webinars to help you improve your financial wellness.
- Extended customer service hours (8:30 a.m. to 12:00 a.m. EDT, Mon-Fri) through Fidelity to discuss your plan assets and financial goals.

These features and benefits will be available to those in the accumulating phase and to annuitants at no additional cost.

Q: I am currently working with an E&Y Financial Consultant; how should I proceed?

A: E&Y Financial Consultants and E&Y Navigate will be available to Pension Boards Members until September 1. You may begin work with a licensed Fidelity Workplace Financial Consultant at that time.

Q: Will this move impact my investment options?

A: No. Investment options remain the same with a lineup of funds that seek to maximize returns while adhering to the values of the United Church of Christ.

Q: Will Fidelity make sales calls to Pension Boards' Members?

A: No. Fidelity will only provide recordkeeping services; they will not attempt to sell their retail services to PBUCC Members as a result of this change.

Q: Will the new recordkeeping service impact existing annuitants?

A: No, there will be no impact. Current management practices and payments will continue as usual.

Q: Will I be able to access my account and make changes during the transition to Fidelity recordkeeping?

A: There will be a short transition period when you will not be able to make changes to your account while it's being transitioned to Fidelity.*

***PLEASE NOTE:** August 29 is the last day to check your market account balance. If you are concerned about market volatility during the transition period, you can make changes prior to that date at pbucc.org > *Member Login* > *View My Pension and Other Benefits* > *Take Action* > *Reallocate My Account Balance*. You can also contact PBUCC Member Services at 1.800.642.6543 from 8:30 a.m. to 4:30 p.m. ET, Mon-Fri.



TRANSITION PERIOD BEGINS	TRANSITION PERIOD ENDS
<p>August 29, 2023</p> <p>This is the last day prior to the recordkeeping transition end date to:</p> <ul style="list-style-type: none"> • Request an exchange (transfer) between investment options. • Change your contribution rate or enroll in the retirement Plan. • Change how your future contributions will be invested. • Request a plan distribution. 	<p>During the week of September 25, 2023</p> <p>You will be notified and will have full access to your account at Fidelity.</p> <p>You may manage your account online through Fidelity NetBenefits® by navigating to <i>pbucc.org</i> > <i>click Member Login</i> > <i>click Access Fidelity NetBenefits®</i></p> <p>OR BY</p> <p>Calling Fidelity via PBUCC Member Services at 1.800.642.6543 Mon-Fri from 8:30 a.m. to 12:00 a.m. ET.</p>

*The timing of the plan changes and transition period, including any asset reallocations, described within the Transition Guide depends on a variety of factors, which may include: the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Q: How will I access my account on Fidelity after the transition period?

A: There are multiple ways you can access your account after the transition period:

- **Online:** When the transition is complete in September, you can access your account via *PBUCC.org* > *Member Login* > *Access Fidelity NetBenefits®*.
- **Mobile App:** Download the Fidelity NetBenefits® app through your Android or Apple app stores to access your account securely on your mobile devices anywhere, anytime.
- **Phone:** You can also call the Fidelity Retirement Service Center through PBUCC Member Services at 1.800.642.6543 from 8:30 a.m. to 12:00 a.m. ET, Mon-Fri.

NOTE: If this is your first time creating a NetBenefits® account, you will need to establish a user ID and password. If you have an existing NetBenefits® account, you will not be asked to re-register but may be asked to confirm your identity.

Q: Where will I access my accumulation plan quarterly account statements?

A: PBUCC Account Statements: Your last statement that you will receive from the Pension Boards will be available mid-September and will include July 1 through September 5 activity. Starting in October 2023, you will receive your account statements directly from Fidelity.

Account Statements on Fidelity: Your first statement from Fidelity will be available in October 2023 on NetBenefits® by navigating to *pbucc.org* > *Member Login* > *Click Access Fidelity NetBenefits®* > *Click on the Vertical Dots Icon* > *Statements*. The first statement will reflect activity from September 6 through September 30.

Account statements will not be automatically mailed to your home. To change your mail preferences and request that statements be mailed to your home address, call Fidelity through PBUCC Member Services at 1.800.642.6543 from 8:30 a.m. to 12:00 a.m. ET, Mon-Fri. You can also log on to *NetBenefits®* > *Select Profile* > *Communications*.

**Q: Will my beneficiary elections remain the same when Fidelity becomes the recordkeeper?
How do I designate or change beneficiaries?**

A: Beneficiary elections for the Lifetime Retirement Income Plan (Employer and Employee Contributions) will not transfer to Fidelity. It is important for you to designate your beneficiaries through Fidelity when the transition is complete. To update your beneficiary designations on Fidelity, go to: *pbucc.org* > *Member Account* > *Access Fidelity NetBenefits®* > *Profile* > *Beneficiaries*.

You can also contact Fidelity for a form to complete and return to Fidelity. Contact Fidelity through PBUCC Member Services at 1.800.642.6543 from 8:30 a.m. to 12:00 a.m. ET, Mon-Fri.

Please note that beneficiary designations for the Pension Boards Life Insurance and Disability Income plan are not impacted by the change in recordkeeping services.

Q: I plan to start collecting my Lifetime Retirement Income Payments soon (annuitize my accumulation account). How does this transition impact me?

A: There is no impact if you wish to start collecting your Lifetime Retirement Income payments during or after the transition. If you have questions on the process to begin your retirement, contact a PBUCC Pension Counselor at 1.800.642.6543 from 8:30 a.m. to 4:30 p.m. ET, Mon-Fri.

Q: Will webinars be available to assist with the transition?

A: Yes, webinars will be available both before and after the transition. To register and learn more, visit <http://www.myfidelitysite.com/pbucc>, click on Informational Workshops.

Fidelity and PBUCC will host "Get Ready for the Move to Fidelity" webinars in August. Attend a session to learn more about the transition and get answers to your questions. In addition, there will be a pre-recorded "Get Ready" session that will be available on-demand.

We will also have "Ask Fidelity" sessions where you can join at any time to ask a question and then either stay to see what others are asking or log off. There is no formal presentation during these sessions. Fidelity will address questions about the transition and Fidelity services in general, but not personal account information.

When the transition is complete, Fidelity will present "Get to Know Fidelity" webinars to introduce you to the Fidelity NetBenefits® website and some of the services Fidelity offers. In addition, there will be a pre-recorded "Get to Know Fidelity" session that will be available on demand.

Q: Who do I call when I need assistance, PBUCC or Fidelity?

A: Call Pension Boards Member Services at 1.800.642.6543 from 8:30 a.m. to 12:00 a.m., Mon-Fri. Depending on your need you will be quickly routed to either a Pension Boards Customer Service Representative or to the Fidelity Retirement Service Center.

Q: Does Fidelity have Spanish language services?

A: Yes. In addition to PBUCC's Spanish-speaking representatives, you will have access to Fidelity's Spanish-speaking representatives by calling the Pension Boards Member Services at 1.800.642.6543 from 8:30 a.m. to 8:30 p.m., Mon-Fri and you will be directed to the appropriate representative.

In addition, you will have access to Fidelity's Spanish-speaking Retirement Planners by calling Pension Boards Member Services at 1.800.642.6543 from 8:30 a.m. to 9:00 p.m., Mon-Fri.

Also, the Fidelity NetBenefits® mobile app is available in Spanish, and Fidelity will present Spanish language financial wellness webinars.

Q: How can I change the percentage I am contributing into my PBUCC retirement account (TSA contribution rate) after the transition is complete?

A: Your TSA contribution rates can be changed on Fidelity NetBenefits® after the transition period concludes. Your elections will be provided to your employer and will be effective typically in 1 to 2 pay periods.

- **Online:** Go to pbucc.org > Member Login > Access Fidelity NetBenefits® > Click on the Vertical Dots Icon > Contribution Amount.
- **Phone:** You can also call the Fidelity Retirement Service Center through PBUCC Member Services at 1.800.642.6543 from 8:30 a.m. to 12:00 a.m. ET, Mon-Fri.

Q: How will I change my investment allocations?

A: When the transition period is complete, you can make changes to your investment allocation through the NetBenefits® website or mobile app. You can also call Fidelity via PBUCC Member Services at 1.800.642.6543 8:30 a.m. to 12:00 a.m. ET, Mon-Fri.

Q: How often can I transact investments in my PBUCC retirement account?

A: After the transition of recordkeeping services to Fidelity, you can transact the investments in your PBUCC retirement account any day, excluding market holidays. Your transaction will be effective at the close of the market (**4:00 p.m. ET**) following your request. For example:

- Transaction requested Mon, October 2, at 11:00 a.m. ET: Effective 4 p.m. ET on October 2
- Transaction requested Mon, October 2, at 6:00 p.m. ET: Effective 4 p.m. ET on October 3
- Transaction requested Fri, October 6, at 6:00 p.m. ET: Effective 4 p.m. ET on October 9

NOTE: While daily transactions are available, transacting with excessive frequency might hurt your long-term performance. Therefore, we recommend working with your personal financial advisor to discuss what investment decisions are right for your situation. In addition, you can contact a licensed Fidelity Retirement Planner at 1.800.642.6543 from 8:30 a.m. to 9:00 p.m., Mon-Fri.



Q: Who will calculate and distribute RMD's on accumulating accounts after the transition?

A: As part of the transition to Fidelity, annual RMD payments will be processed by Fidelity. Starting in November 2023, Fidelity will begin issuing payments to PBUCC members. Please expect a notice from Fidelity regarding your RMD.

Fidelity will process the RMD as follows:

- **Federal withholding:** Unless you contact Fidelity, they will withhold Federal tax based on the IRS wage withholding instructions. and withhold Federal tax as if you are single with no adjustments, as a default.
- **State withholding:** Fidelity will withhold State tax in any states that have mandatory withholding, and Fidelity can also withhold State tax for optional states based on a request received from you to Fidelity.
- Any changes to your tax withholdings can be performed directly on NetBenefits®.
- Payments will be made via a check unless you set up an Electronic Fund Transfer (EFT) in NetBenefits®.

After the Fidelity transition period ends (late September), you can visit www.pbucc.org, sign-in to your account, and click **Access Fidelity NetBenefits®** to set up your NetBenefits® username and password for transaction security, plus more. You may also call Fidelity through **PBUCC Member Services at 1.800.642.6543** for additional assistance.

Q: Who will prepare and issue 1099R's to accumulating and annuitized Members?

A: For PBUCC Members with accumulating accounts, Fidelity will distribute 1099Rs for tax years 2023 forward. Northern Trust will continue to provide 1099Rs for annuitized PBUCC Members.

Q: How will I receive a distribution or transfer funds from my retirement account balances after the transition?

A: When the transition period is complete, you can make changes to your investment allocation through the NetBenefits® website or mobile app. You can also call Fidelity via PBUCC Member Services at 1.800.642.6543 8:30.a.m. to 12:00 a.m. ET, Mon-Fri.

- **Online:** Go to *pbucc.org* > *Member Login* > *Access Fidelity NetBenefits®* > *Click on the Vertical Dots Icon* > *Loans or Withdrawals*.
- **Phone:** Call PBUCC Member Services at 1.800.642.6543 from 8:30 a.m. to 12:00 a.m. ET, Mon-Fri.

Q: How often will my accumulation account balance be updated on Fidelity NetBenefits®?

A: Your account balance will be updated daily based on the previous market close.

Q: Why the change in language from the Annuity Plan to the Lifetime Retirement Income Plan?

A: Annuities have gotten a great deal of bad press for their frequently high sales commissions fee structures. Lifetime Retirement Income both accurately describes our plan and avoids negative connotations that do not apply to us.

