



SECURE 2.0: What it means for the VBCPS 403(b) Retirement Savings Plan

As you may or may not be aware, a new law, SECURE 2.0, went into effect providing retirement plan participants with additional options. This new law will have a significant impact on VBCPS plan participants and their ability to partake in a dignified retirement while ensuring access to retirement savings for the purpose of managing life events.

To further assist you, the VBCPS 403(b) Retirement Savings Plan has developed this summary highlighting the areas of impact to the Plan and its participants.

Should you have questions or need further assistance, please contact Voya's Customer Service Associates are here to help. Call (800) 584-6001, Monday to Friday, from 8:00 a.m. to 9:00 p.m. ET., excluding stock market holidays.

What's changing

Victims of Domestic Abuse Withdrawals

What it means for the Plan

Participants can take one withdrawal of up to the lesser of \$10,300 or 50% of your vested account balance within one year of incident without the 10% premature distribution penalty tax. Here are some more details:

- Withdrawal must be taken within one year of the incident.
- The withdrawal is still subject to regular income taxes, though no 10% premature distribution penalty tax.
- The distribution may be repaid at any time during the 3-year period beginning on the day after the date on which the distribution was received.

| What's changing | What it means for the Plan |
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| Self-certification of Hardships Withdrawal | <ul style="list-style-type: none"> Participants may now self-certify that they meet the conditions for a hardship distribution from a 403(b), on account of a deemed immediate and heavy financial need. The distribution is being made for one of the safe harbor reasons. There is no alternative means to satisfy their financial need. The amount cannot exceed what is necessary to satisfy that need. |
| Emergency Personal Expense Withdrawal | <ul style="list-style-type: none"> Permits only one distribution of up to \$1,000 per calendar year, subject to the repayment requirements below. Allows a withdrawal from the 403(b) Plan that is exempt from the 10% premature distribution penalty tax. Can be requested via written self-certification that participant experienced a personal emergency. May be taken only once every three years unless the participant has repaid the distribution amount or made elective deferrals to the Plan in at least the amount that was distributed and not repaid. The distribution may be repaid at any time during the 3-year period beginning on the day after the date on which the distribution was received. |
| Qualified Disaster Distributions and Loans | <ul style="list-style-type: none"> Allows qualified participants to take a distribution up to a lifetime limit of \$22,000 (aggregated across all of a participant's plan accounts, including IRAs) due to a federal disaster declaration. Distributions can be amortized as income over a three-year period. Loan repayment for up to one year. Effective during a qualified disaster declaration. |

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