

# Broward Health

## Star Plus 457(b) Retirement Plan Highlights

**Your employer's 457(b) Retirement Plan affords you an excellent opportunity to help accumulate money for a secure retirement. You can contribute pretax dollars by convenient payroll deduction, which might lower current income taxes. Your account benefits from the opportunity for tax-advantaged growth.**

This is not your plan document. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

### Your Retirement Plan

Start now to help build your retirement nest egg by investing in your employer's retirement plan. This 457(b) Deferred Compensation Plan makes it easy for you to invest for your future.

- Convenient, automatic contributions by salary reduction
- Pre-tax contributions, which reduce current income taxes
- No initial sales charge
- Tax deferral of earnings and interest

Income taxes are payable upon withdrawal. Federal restrictions may apply to withdrawals taken before age 70½.

### Your Plan Benefits

There are many benefits to your Plan, including:

- Mutual funds, managed by well-known investment management firms, and the Fixed-Interest Option<sup>1</sup>.
- Access to the Schwab Personal Choice Retirement Account™ (PCRA) for more mutual fund choices and more flexibility

Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value and variable options will fluctuate so that the investor's

units, when redeemed, may be more or less than their original cost. Bear in mind that investing involves risk, including the possible loss of principal.

### Who Can Participate?

Participation in the Plan is open to:

- All employees

### Enrolling is easy! Here's how...

Employees can enroll, register and access their account a number of ways, as seen below. Once enrolled and registered on the website, you'll have 24/7 access to your account balance and a host of tools designed to help you get on track and stay there. Go online at: [bh.corebridgefinancial.com](http://bh.corebridgefinancial.com) or download the app today from Apple App Store or Google Play to get started! Want some help? You can contact our Enrollment Center at 1.888.569.7055 or your financial professional.

### How Do I Contribute to the Plan?

Through payroll deduction, the maximum amount you are allowed to contribute to your 457(b) Plan is based on your taxable compensation as defined by the Internal Revenue Code. Generally, you can contribute up to 100% of your salary or \$22,500 for 2023, whichever is less.

### Can I Contribute to the Roth Account?

You may also make after-tax contributions to a Roth Account in the Plan by convenient payroll deduction. You have a choice regarding your elective contributions. You can direct all of your contributions to a traditional

<sup>1</sup> Policy Form GFUA-315, a group fixed unallocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.

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pre-tax account, to a Roth account or to a combination of the two. Contributions to a Roth account are after-tax. Regardless of your election, you are subject to the annual contribution limits detailed previously.

### Can I Make Catch-up Contributions To The Plan?

You may be able to contribute up to an additional:

- \$22,500 in 2023 if you are within the last three taxable years ending the year before you reach normal retirement age (as specified in the plan) and have under contributed in prior years, or
- \$7,500 in 2023 if you are age 50 or older

If you are eligible for both, you cannot combine the two catch-up amounts, but you can contribute up to the higher amount. See your Benefits Administrator for more details.

### Can I Stop Or Change My Contributions?

You may stop your contributions anytime. Once you discontinue contributions, you may only start again as provided under the terms of the Plan.

You can increase or decrease the amount of your contributions anytime.

### How Do I Become “Vested” In My Plan Account?

Vesting refers to your “ownership” of a benefit from the Plan. You are always 100% vested in employee contributions, plus any earnings they generate.

### How Are Plan Contributions Invested?

You decide how to invest your Plan account, selecting from investment choices provided under the Plan, as determined by North Broward Hospital District d/b/a Broward Health.

- You can change your investment choices anytime.

### Do Transfer Restrictions Apply To The Fixed-Interest Option?

Generally, you may transfer assets from the Fixed-Interest Option into equity options at any time and, after 90 days, from equity options into another fixed-income option such as a money market fund, a stable-value fund or certain short-term bond funds, if such competing options are allowed in the plan.

### When Can Money Be Withdrawn From My Plan Account?

Money may be withdrawn from the Plan in these events:

- Death
- Disability
- Severance from employment
- Retirement
- Unforeseeable emergency as determined by North Broward Hospital District d/b/a Broward Health under the Internal Revenue Code.
- Attainment of age 70½. (If you reach age 70½ and have not separated from service, you can elect to defer receipt no later than April 1 of the year following separation from service.)

Income taxes are payable upon withdrawal.

Federal restrictions may apply to withdrawals taken before age 70½. Be sure to talk with your tax advisor before withdrawing any money from your Plan account.

### Can I Borrow Money From My Account?

The Plan is intended to help you put aside money for your retirement. However, North Broward Hospital District d/b/a Broward Health has included a Plan feature that enables you to access money from the Plan.

- The amount the Plan can loan to you is limited by rules under the tax law. All loans will be limited to the lesser of: one-half of your vested account balance or \$50,000.
- All loans must generally be repaid within five years.

Other requirements and limits must be met prior to borrowing money from your account. For additional information regarding loans, please see your financial advisor.

### Account statement

Corebridge sends all participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to “go paperless” if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal **Deliver-@**.<sup>®</sup> Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at [corebridgefinancial.com/retirementservices](https://corebridgefinancial.com/retirementservices) to sign up for this free service.

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### Who Do I Contact?

To contact your local financial advisor, dial 1-800-448-2542 or the direct number listed below:



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### We're here to help you take action

You can reach out directly to your financial professional.

Important considerations before deciding to move funds either into or out of a Corebridge account. There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

You can request a Schwab prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272). You may also request a prospectus online at [www.schwab.com/prospectus](http://www.schwab.com/prospectus). Please read the prospectus carefully before investing. Other fees and charges for value-added services may apply. You can ask a Schwab representative for more information.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the prospectuses carefully before investing. The prospectus contains important information, which can be obtained from your financial professional or by visiting [Group] [corebridgefinancial.com/retirementservices](http://corebridgefinancial.com/retirementservices)] and clicking on Documents & Forms (ePrint) on the bottom left of the screen. Enter your Group ID number in the Login field and click Continue. Click on Funds on right side of screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.**

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Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX.

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