



Exciting News! The HonorHealth 403(b) Retirement Plan is adding Roth

On January 2, 2024, you will have the option to make Roth after-tax contributions to your retirement account. Roth contributions combine the savings and investment features of a pre-tax retirement program with the tax-free distribution features of the Roth IRA.

Qualified Roth distributions are federally tax free, provided the Roth account has been open for at least five tax years and the owner has reached age 59½, has died or has become disabled. Qualified Roth distributions may be subject to state and local income tax.

When deciding if you should make Roth contributions, consider the following scenarios:

- If your tax rate will be higher in retirement than it is today, making designated Roth contributions may make sense for you.
- If your tax rate will be lower in retirement than your working years, you may benefit more from making pre-tax contributions and deferring your tax obligation until retirement.

With tax rates in retirement being uncertain, you may choose to diversify your taxation by making both pre-tax and Roth contributions to your retirement plan.

To elect Roth as part of your strategy, log in to your account at empower.com/honorhealth and select the *Account* tab at the top followed by *Contributions*.

Questions?

To help determine if Roth contributions are appropriate for you, check out the **Empower Learning center - Saving - Pretax or Roth**. You can also set up a virtual 1on 1 at empower.com/virtualcoach, where you can meet with a Retirement Education Counselor to ask questions and learn more about what is available in your retirement plan. This is at no cost to you.

Plan for your future with an Empower financial planner



For hands-on assistance with your finances, you can get **free comprehensive financial planning** through your plan at Empower. Schedule a no-obligation introductory call by scanning the QR code or going to:

[HonorHealthCFP.empowermytime.com](https://www.honorhealthcfp.empowermytime.com)

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