



Exciting News Regarding your 401k

In our ongoing efforts to improve your employee benefits, we want to shed light on the some of the major benefits of participating in the Diocese of St. Petersburg 401(k) Plan. Achieving your retirement dreams won't happen by accident. Our employer sponsored retirement plan can be one of the best tools available to help build your financial future. For many, putting aside even a small percentage of your paycheck now, can drastically impact your retirement income.

Below are a few of the major benefits of participating in a 401(k).

1. **Tax Advantages:** Contributions to a traditional (pre-tax) 401(k) are taken directly out of your paycheck before federal income taxes are withheld, therefore **lowering** your taxable income. The plan also allows for Roth (after-tax) contributions, which allows you to take distributions **tax free** in retirement.
2. **Time is on your side:** The earlier you start investing, the more time your money has to grow. One of the biggest advantages of investing in a 401(k) is compound interest. Compound interest is when you earn interest on a principal amount of an investment, plus an accumulated interest i.e . it's when you earn interest on interest.
3. **Easy Payroll Deductions:** Starting to save early is essential to prepare for retirement. With the 401(k), you can make automatic contributions directly from your paycheck. It makes saving a simple and effortless process.

If you have any questions, please do not hesitate to reach out to our 401(k) partners below.



813.227.2818

thegulfcoastgroup@ubs.com

UBS The Gulf Coast Group is available to answer any 401k plan and retirement questions that you may have. Please feel free to reach out to their team.



941.953.7452

KB Pension Services specializes in the administrative duties of your plan. They are available to help with any distributions and hardships.



800.338.4015

Empower is our 401k recordkeeper. Please feel free to reach out to them if you would like to enroll.