



**Diocese of Covington**  
Finance Office  
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**To: All Diocesan Employees**

**From: Dale Henson**  
**Chief Financial Officer**

**RE: 403(b) Retirement Plans**

**Date: April 22, 2020**

Section 403(b) of the Internal Revenue Code allows employees of not-for-profit organizations that are exempt from federal tax under §503(c)(3) to set aside savings for retirement on a voluntary basis. The employee may voluntarily enter into an agreement whereby a specified amount is withheld from each paycheck and placed in a retirement program. The money is withheld on a pre-tax basis; i.e. before federal and state income taxes. Under current law, taxes are deferred on the amounts withheld, interest earned and investment earnings that may accumulate in the account until such time those funds are withdrawn or paid as benefits. The money withheld is, however, subject to social security and local taxation (where applicable) when paid to the employee.

The Diocese of Covington works with the following insurance and investment companies to provide 403(b) deduction services for employees paid through the Diocesan payroll system. Employees wishing to participate in a 403(b) plan should contact one of the following companies for enrollment information and investment advice.

#### **Great-West Life**

Plan Number: 85560-01  
Contact Name: Michael Napier of Horan Agency  
Phone Number: 513-587-2704 or 513-745-0707  
Email: [MichaelN@HoranWealth.com](mailto:MichaelN@HoranWealth.com)

#### **Waddell & Reed**

Plan Number: 2395120-5  
Contact Name: Aaron Seyfried, CFP®  
Phone Number: 859-331-1915  
Email: [ASeyfried@WRAdvisors.com](mailto:ASeyfried@WRAdvisors.com)