


Diocese of Covington

Cathedral Square
Finance Office
1125 Madison Avenue
Covington, KY 41011-3115
Phone: (859) 392-1500
Fax: (859) 392-1589

To: All Diocesan Employees

From: Bob Hagedorn

Chief Financial Officer

RE: 403(b) Retirement Plan

Date: January 15, 2026

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withheld, interest earned and investment earnings that may accumulate in the account until such time those funds are withdrawn or paid as benefits.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 company to provide 403(b) deduction services for employees paid through the Diocesan payroll system. Contact information for employees wishing to participate in a 403(b) plan is as follows:

Aurora Financial Consultants

Plan Number: 2395120-5
Contact Name: Aaron Seyfried, CFP®
Phone Number: 859-331-1915
Email: ASeyfried@Aurora-Financial.com