

Ralph C. Mahar Regional School District 403(b) Plan

Plan Highlights

Introduction: Ralph C. Mahar Regional School District is pleased to offer the 403(b) Plan to help eligible employees save for retirement. The plan allows you to save on a tax deferred basis, a Roth basis and also includes nonelective contributions paid for by Ralph C. Mahar Regional School District. Plan oversight and administration is provided by MidAmerica.

This Plan Highlights outlines the key provisions of the plan as well as who to contact to sign up, for plan or investment related questions, or other information. We encourage you to seriously consider taking advantage of this valuable benefit to help enhance your financial future.

Eligibility:

- **Employee Contributions:** All Employees are eligible to contribute to the 403(b) plan.
- **Ralph C. Mahar Regional School District Non-elective Contributions:** All employees are eligible for nonelective contributions.

Entry Date: Employees are able to enroll in the Plan immediately upon commencing employment with Ralph C. Mahar Regional School District.

Contribution Types:

- **Employee Contributions:** Generally, you can contribute up to 100% of your income up to \$17,000 (in 2012). You may be eligible to contribute an additional \$5,500 if you are age 50 or older. You may be eligible to contribute an additional amount if you have 15 or more years of service.
- **Roth 403(b) Contributions:** Along with pre-tax deferrals, you have the option to contribute to the Plan on an after-tax basis by utilizing the Roth 403(b) option. The same limits apply as to those for Employee Contributions.
- **Ralph C. Mahar Regional School District Non-elective Contributions:** Ralph C. Mahar Regional School District may make a nonelective contribution to the Plan at their discretion.

Vesting:

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.
- **Ralph C. Mahar Regional School District Non-elective Contributions:** You are 100% vested in Ralph C. Mahar Regional School District's non-elective contributions immediately.

Withdrawal Options: (Subject to each vendor's policies. Check with your vendor for availability.)

- **In-Service Withdrawal:** If age 59 ½ or older.
- **Separation of Service:** Possible 10% penalty if under the age of 59½. Various payment options are available.
- **Loans:** Tax-free loans enable you to access your account without permanently reducing your account. You may have more than one outstanding loan, with no minimum loan amount. The loan amount is limited to 50% of your elective deferral vested account balance. Loans must be repaid within 5 years, or 15 years for a principal residence. Loans not repaid in accordance with the repayment schedule will result in taxation of the outstanding loan amount and a possible 10% penalty.
- **Hardships:** You may take a withdrawal for financial hardships. Hardship withdrawals are limited to the amount you have contributed to the plan and are only permitted for limited financial circumstances that must be substantiated.

Fees: MidAmerica charges an annual administration fee of \$22.50. Some of the approved investment providers have agreed to pay the fee for Participants. If you have selected an investment provider that has not agreed to pay the fee, the fee will be deducted from your contribution pro-rata prior to being remitted to your provider.

Investments: A list of approved vendors is provided at www.spokeskids.com/RalphCMaharRSD.

Please Contact:

- **Vendor:** For forms such as distribution, loans, or hardships, account balances and to transfer funds.
- **MidAmerica Administrative & Retirement Solutions, Inc.:** For any plan related questions, to start or stop a contribution, or change your deduction please call 866-873-4240 or visit www.spokeskids.com/RalphCMaharRSD.

Please fax or mail all forms to: MidAmerica Administrative & Retirement Solutions, Inc.
Attn: 403(b) TPA
211 E. Main Street, Suite 100
Lakeland, FL 33801
Fax: 863-688-4466



Administrative & Retirement Solutions, Inc.
211 East Main Street, Suite 100, Lakeland, FL 33801
Toll-Free: 866.873.4240 ♦ Fax 863.688.4466 ♦ www.midamerica.biz

**Please refer to the Plan Document for more information on the Plan.
In the event of a discrepancy, the Plan Document will prevail.**