

Gibson County Special School District 403(b) Plan

Plan Highlights

Introduction: Gibson County Special 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. 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 excluding those employees who normally work less than 20 hours per week.

Entry Date: Employees are able to enroll in the Plan immediately upon commencing employment with Gibson County Special School District but only during the open enrollment period. Gibson County Special School District has an annual open enrollment period during which employees can begin new deductions or change existing deduction amounts or vendors. The next open enrollment period is November 2013.

Contribution Types:

- **Employee Contributions:** Generally, you can contribute up to 100% of your income up to \$17,500 (in 2013). 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.

Vesting:

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.

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 only 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 \$24. All of the approved investment providers on the plan have been requested to pay the administration fee. Those providers that decline to pay the fee will be removed from the Plan. Participants that are contributing to providers that will not agree to pay the fee will need to choose a new provider that has agreed to pay the fee from the approved list.

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

Please Contact:

- **Vendor:** For forms such as distribution, loans, or hardships, account balances and to transfer funds.
- **Plan Consultant:** Call Elaine Cole at 731-784-6702 for questions and assistance with completing transaction requests such as hardships and loans.
- **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/GibsonCSSD.

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

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



Administrative & Retirement Solutions, Inc.
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