

# Mansfield Public Schools 403(b) Plan

## Plan Highlights

**Introduction:** Mansfield Public Schools 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 and also includes match contributions paid for by Mansfield Public Schools. 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 Employees who normally work less than 20 hours per week and Student Employees.
- **Mansfield Public Schools Match Contributions:** All employees are eligible for match contributions excluding Employees who normally work less than 20 hours per week and Student Employees.

**Entry Date:** Employees are only able to enroll in the Plan immediately upon commencing employment with Mansfield Public Schools or during the Open Enrollment Periods. The Open Enrollment periods are in February (for March 1 payroll) and September (for October 1 payroll) each year.

### **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.
- **Mansfield Public Schools Match Contributions:** Mansfield Public Schools will annually contribute a percentage of an Employee's total contribution as defined by the Mansfield Educator's Association Contract. All match contributions are made in July based upon the contributions of the prior fiscal year, July 1 – June 30.

### **Vesting:**

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.
- **Mansfield Public Schools Match Contributions:** You are 100% vested in Mansfield Public Schools Match 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 only two outstanding loans, 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. This fee will be deducted from your contribution pro-rata prior to being remitted to your investment provider.

**Investments:** A list of approved vendors is provided at [www.spokeskids.com/MansfieldPS](http://www.spokeskids.com/MansfieldPS).

### **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/MansfieldPS](http://www.spokeskids.com/MansfieldPS).

**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](http://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.**