

# Richmond Community Schools 403(b) Plan

## Plan Highlights

**Introduction:** Richmond Community 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. 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.

**Entry Date:** Employees are able to enroll in the Plan immediately upon commencing employment with Richmond Community Schools.

**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.

**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 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.

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

**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/RichmondCS](http://www.spokeskids.com/RichmondCS).

**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

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



**MidAmerica**

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)