

Capac Community Schools 403(b) Plan

Plan Highlights

Introduction: Capac Community Schools is pleased to offer the 403(b) Plan to eligible employees in order to help save for retirement. The plan allows you to save on a tax deferred basis and also includes discretionary nonelective contributions paid for by Capac Community Schools. Plan oversight and administration is provided by MidAmerica.

This brochure 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.
- **Capac Community Schools Nonelective Contributions:** All Employees are eligible to receive nonelective contributions to the 403(b) plan.

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

Contribution Types:

- **Pre-Tax Deferral 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.
- **Capac Community Schools Nonelective Contributions:** Capac Community Schools 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.
- **Capac Community Schools Nonelective Contributions:** You are 100% vested in Capac Community Schools' nonelective contributions immediately.

Withdrawal Options: (Subject to each vendor's policies. Check with 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 a maximum of four outstanding loans, with a minimum loan amount of \$1,000 required. 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. Hardships 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/CapacCS.

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