

East Central College 403(b) Plan

Plan Highlights

Introduction: East Central College 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 a Roth basis. 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 full-time 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 East Central College.

Contribution Types:

- **Employee Contributions:** Generally, you can contribute up to 100% of your income up to the [maximum allowable contribution limits](#) as adjusted annually by the Internal Revenue Service. Plus, if you will be age 50 or older by the end of the year, you may qualify to contribute an additional amount.
- **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. Please contact your investment provider to ensure that the provider can accept Roth 403(b) Accounts.

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 more than one outstanding loan, with a minimum loan amount of \$1000. The combined loan amount is limited to 50% of your elective deferral vested account balance. Loan 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. 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/EastCentralCollege.

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/EastCentralCollege.

Please fax or mail all forms to:

MidAmerica Administrative & Retirement Solutions, Inc.
Attn: 403(b) TPA
402 South Kentucky Avenue, Suite 500
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.
402 South Kentucky Avenue, Suite 500, Lakeland, FL 33801
Toll-free 866.873.4240 ♦ Fax 863.688.4466 ♦ www.midamerica.biz