

Moraine Park Technical College District 403(b) Plan

Plan Highlights

Introduction: Moraine Park Technical College is pleased to offer a 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 Roth basis. Plan oversight and administration is provided by MidAmerica Administrative & Retirement Solutions, Inc.

This outlines the key provisions of the Plan as well as who to contact for Plan enrollment and administration. We encourage you to seriously consider taking advantage of this valuable benefit to help enhance your financial future.

Eligibility:

- **Employee Contributions:** All Employees who work 600 hours or more per year may be eligible to contribute to the 403(b) Plan.

Entry Date: Employees are eligible to enroll in the Plan immediately upon commencing employment with Moraine Park Technical College.

Contribution Types:

- **Employee Contributions:** The maximum annual amount of elective deferrals and designated Roth contributions is \$16,500 in 2009. 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.)

- **Separation of Service:** Possible 10% penalty if under the age of 59½. Various payment options are available.
- **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: Funds will be invested with one of the following vendors:

Ameriprise Financial / 800-862-7919 / www.ameriprise.com
ING / 800-525-4225 / www.ingretirementplans.com
WEA Trust / 800-279-4030 / www.weabenefits.com

Please Contact:

- **Vendor:** To set up your account, inquire on account balances and to transfer funds.
- **MidAmerica Administrative & Retirement Solutions, Inc.:** For any plan related questions or to request forms for distributions, loans or hardships please call 866-873-4240.

Please mail all forms to: MidAmerica Administrative & Retirement Solutions, Inc.

Attn: 403(b) TPA
211 E. Main Street, Suite 100
Lakeland, FL 33801

Please contact Lori Schrage, Benefits Associate, Human Resources at ext. 3226 for more information on the Plan.



211 East Main Street, Ste 100, Lakeland, FL 33801
Toll-Free: 866-873-4240 ♦ Fax 863.686.9557 www.midamerica.biz