

Wayne County Community College District 403(b) Plan

Plan Highlights

Introduction: Wayne County Community College District 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. 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.

Entry Date: Employees are able to enroll in the Plan immediately upon commencing employment with Wayne County Community College District.

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. 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 more than one outstanding loan, with no minimum loan amount. The combined 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. 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 approved vendors:

Ameriprise Financial/ 800-862-7919/ www.ameriprise.com
AXA Equitable/ 800-628-6673/ www.axaonline.com
GLP & Associates/ 248-489-0101/ www.glpwins.com
Great American Life Insurance Company (GALIC)/ 888-497-8556/ www.gafri.com
ING ReliaStar Life Insurance Company/ 877-884-5050/ www.voyaretirement.voyaplans.com
Lincoln National Life Insurance Company/ 800-454-6265/ www.lfg.com
Mass Mutual/ 800-272-2216/ www.MassMutual.com
Metropolitan Life/ 586-944-7300/ www.metlife.com
The Variable Annuity Life Insurance Company (VALIC)/ 800-448-2542/ www.valic.com
TIAA CREF/ 800-842-2776/ www.tiaa-cref.org

Note: If your current vendor is not listed above, they are no longer approved on your employer's plan and no additional contributions can be made. Please contact an approved vendor for new account set up and transfer options.

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.

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