

Monona Grove School District 403(b) Plan

Plan Highlights

Introduction: Monona Grove School 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 and Roth basis and also includes nonelective contributions paid for by Monona Grove School District. 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.
- **Monona Grove School District Nonelective Contributions:** All employees are eligible for nonelective contributions.

Entry Date: Employees are able to enroll in the Plan immediately upon commencing employment with Monona Grove School District.

Contribution Types:

- **Employee Contributions:** Generally, you can contribute up to 100% of your income up to \$15,500 (in 2008). You may be eligible to contribute an additional \$5,000 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.
- **Monona Grove School District Nonelective Contributions:** Monona Grove School District may make a nonelective contribution to the Plan at their discretion.
- **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.

Vesting:

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.
- **Monona Grove School District Nonelective Contributions:** You are 100% vested in Monona Grove School District' nonelective contributions immediately.

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.
- **Loans:** Tax-free loans enable you to access your account without permanently reducing your account. 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 vendors:

American Funds/ 800-421-0180/ www.americanfunds.com
AXA Equitable/ 800-628-6673/ www.axaonline.com
Dreyfus Mutual Funds / 888-782-6620 / www.dreyfus.com
Edward Jones / 403(b) ASP / 608-834-9594 / www.edwardjones.com
John Hancock / 800-344-1029 / www.johnhancock.com
Lincoln National Life Insurance Company / 800-454-6265 / www.lfg.com
Mass Mutual / 800-272-2216 / www.MassMutual.com
Metropolitan Life/ 800-638-8378/ www.metlife.com
Security Benefit Life Insurance/ 800-888-2461/ www.securitybenefit.com
Thrivent Financial for Lutherans / 800-847-4836 / www.thrivent.com
Vanguard / 800-523-1188 / www.vanguard.com
The Variable Annuity Life Insurance Company – VALIC / 800-448-2542 / www.aigretirement.com
WEA Tax Sheltered Annuity Trust / 800-279-4000 / www.weatrust.com

Please Contact:

- **Vendor:** For account balances and to transfer funds.
- **MidAmerica Administrative & Retirement Solutions, Inc.:** For any plan related questions or to request forms such as distribution, 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 refer to the Plan Document for more information on the Plan.
In the event of a discrepancy, the Plan Document will prevail.**



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