

Oak Creek – Franklin Joint School District

403(b) Plan Highlights

Introduction: Oak Creek-Franklin Joint School District is pleased to offer 403(b) Plan participation options. The Plan provides an opportunity to invest for retirement by reducing your income on a tax deferred basis. The Plan also provides investment opportunity through Roth 403(b)s. Plan oversight and administration is provided by MidAmerica Administrative & Retirement Solutions, Inc.

Eligibility:

- All Employees are eligible to contribute to the 403(b) plan.

Entry Date:

- Employees are able to enroll in a 403(b) and /or adjust salary reduction contributions throughout the year within IRS limits

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. You may be eligible to contribute an additional amount if you have 15 or more years of service.
- **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.

Withdrawal Options: Consult with a MidAmerica representative to clarify your obligations before withdrawal.

- **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 only one outstanding loan, with no minimum loan amount. The 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. Hardship 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/OakCreekFranklinJSD.

Please Contact:

- **Vendor:** To open an account, review account balances and to transfer funds within the family of the vendor funds.
- **MidAmerica Administrative & Retirement Solutions, Inc.:**
 - For any plan related questions such as distributions, loans or hardships, and to transfer current vendor funds to a new vendor please call 866-873-4240 or visit www.SpokesKids.com/OakCreekFranklinJSD.

Salary Reduction Agreement Forms:

- Available through the alio Employee Portal and in your employee handbook.

May be mailed to:

Oak Creek-Franklin Joint School District
Director of Business Services
7630 South Tenth Street
Oak Creek, WI 53154

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

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