

Mott Community College 403(b) Plan

Plan Highlights

Introduction: Mott Community College is pleased to offer the 403(b) Plan to eligible employees to help save for retirement. The plan allows you to save on a tax deferred basis. Plan oversight and administration are 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:

All Employees (except for students) are eligible to contribute to the 403(b) plan.

Entry Date:

Employees are able to enroll in the Plan immediately upon commencing employment with Mott Community College.

Employee Contributions:

Generally, you can contribute up to 100% of your income up to \$16,500 (in 2009). 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.

Vesting:

You are always 100% vested in your own contributions, plus earnings. As with any investment plan, the value of your portfolio will rise and fall over time, based on the investments you choose.

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. You may have more than one outstanding loan, with no minimum loan amount. 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: You may invest with one or more of the following vendors:

Ameriprise Financial/ 800-862-7919/ www.ameriprise.com

Mass Mutual / 800-272-2216 / www.MassMutual.com

The Variable Annuity Life Insurance Company – VALIC / 800-448-2542 / www.aigretirement.com

Prudential / 888-778-2888 / www.prudential.com

AXA Equitable/ 800-628-6673/ www.axaonline.com

Metropolitan Life/ 800-638-8378/ www.metlife.com

Fidelity Investments / 800-835-5097 / www.fidelity.com

Lincoln National Life Insurance Company / 800-454-6265 / www.lfg.com

TIAA CREF / 800-842-2776 / www.tiaa-cref.org

*** Current participants may be contributing to Grandfathered vendors. Please contact Human Resources if your vendor is not listed.**

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.


MidAmerica
Administrative & Retirement Solutions, Inc.

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