

The Premier Plan Plan Highlights

for

Southington Board of Education

Plan Year: The Plan Year is from July 1st to June 30th.

Eligibility: Participation in this Plan is mandatory for all Employees of the class or classes as listed:

- Part-time
- Temporary
- Seasonal

Contributions: The Participant contributes 7.5% of compensation pre-tax.

Investments: Your funds are invested in a group annuity contract (through your employer) with ING. You are guaranteed a minimum interest rate of 3.00% annually.

Distributions: Participants may request a distribution upon meeting one of the following requirements:

- Termination of employment for one full year
- No contributions to the plan for 24 months
- Attainment of age 70 ½
- Death – Upon death, a distribution may be issued to the beneficiary or beneficiaries on file. If no beneficiary is designated on the account, the distribution will be made payable to your estate.

Distributions are issued in the second half of each month. Authorization must be obtained by your employer prior to paying a distribution. It may take up to 90 days to process a request and issue a distribution.

Taxes: Federal taxes of 20% are withheld from lump-sum distributions over \$200. There is no penalty for withdrawal regardless of age. Taxes are not withheld from rollover distributions.

Administrative Fees: Neither the Participant nor the Employer are charged any administration or service fees.

Hardships: Not permitted.

Reports: Annual statements are mailed approximately 6 to 8 weeks after your plan year-end. At any time, you may contact MidAmerica's Customer Service Support staff toll-free at 1-800-430-7999 or access your account information via the Internet at www.midamerica.biz.

Plan Types: 457(b) Deferred Compensation Plan



MidAmerica

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