

# Los Rios Community College District 457(b) Plan

## Plan Highlights

**Introduction:** Los Rios Community College District is pleased to offer the 457(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 Envoy Plan Services.

This document outlines the key provisions of the plan as well as who to contact to enroll in the 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 457(b) plan.

### **Entry Date:**

- Employees are able to enroll in the Plan immediately upon commencing employment with Los Rios Community College District.

### **Contribution Types:**

- **Employee Contributions:** Generally, you can contribute up to 100% of your income up to \$16,500 (in 2010). You may be eligible to contribute an additional \$5,500 if you are age 50 or older. Other special catch-up options may be available in your last three years of working prior to your normal retirement age.

### **Vesting:**

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.

**Withdrawal Options:** (Subject to each investment provider's policies. Check with your investment provider for availability.)

- **In-Service Withdrawal:** If you have not made a salary deferral to the 457(b) Plan in the last two years and your account balance is less than \$5,000; or, if you are age 70 ½ or older.
- **Separation of Service:** Various payment options are available. IRS early withdrawal penalty does not apply at any age.
- **Loans:** Tax-free loans enable you to access your account without permanently reducing your account. The minimum loan amount available is \$1,000. Loans from the plan may not exceed 50% of your account balance or \$50,000 whichever is less from all of your 457(b) and 403(b) accounts combined. Loans not repaid in accordance with the repayment schedule will result in taxation of the outstanding loan amount.
- **Unforeseen Emergency:** You may take a withdrawal for an unforeseen emergency. Unforeseen Emergency withdrawals are limited to the amount you have contributed to the plan and only for an amount sufficient to satisfy the unforeseen emergency; and are only permitted for limited financial circumstances that must be substantiated.

### **Investments:**

- For a list of the approved investment providers available, please go to [www.envoyplanservices.com](http://www.envoyplanservices.com).

**Note:** If your current provider is not listed on the approved provider list for your Employer at [www.envoyplanservices.com](http://www.envoyplanservices.com), they are not currently approved for your Employer's Plan. If you want to contribute to a provider that is not listed, please contact us at 800-248-8858.

If the provider of your choice is listed, please contact the provider for new account set up and transfer options. You must also complete a new Salary Reduction Agreement form and submit it to Envoy Plan Services before contributions may begin. For more information, please refer to the SRA Instructions at [www.envoyplanservices.com](http://www.envoyplanservices.com).

### **Please Contact:**

- **Investment Provider:** For forms such as distribution, loans, or hardships, account balances and to transfer funds.
- **Envoy Plan Services:** For any plan related questions, to start or stop contributions, or change your deduction please call 800-248-8858

**Mail or fax all forms to:** Envoy Plan Services  
C/O MidAmerica Administrative & Retirement Solutions, Inc.  
211 E. Main Street, Suite 100  
Lakeland, FL 33801  
Toll Free Fax# 877-513-2272

**Refer to the Plan Document for more information on the Plan.  
In the event of a discrepancy, the Plan Document will prevail.**



c/o MidAmerica Administrative & Retirement Solutions, Inc.  
211 E Main Street, Suite 100, Lakeland, FL 33801  
Toll free: 800.248.8858 ♦ Toll free Fax: 877.513.2272  
[www.EnvoyPlanServices.com](http://www.EnvoyPlanServices.com)