

# Yreka Union Elementary School District 403(b) Plan

## Plan Highlights

**Introduction:** Yreka Union Elementary School District is pleased to offer the 403(b) Plan (the 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 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.

### **Entry Date:**

- Employees are able to enroll in the Plan immediately upon commencing employment with Yreka Union Elementary School District.
- If you have a 403(b) Plan account with a previous employer, you must establish a new account to enroll in this Plan. Your Salary Deferral Contributions in this Plan cannot be invested in the 403(b) Plan of a previous employer.

### **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. If you will be age 50 or older by the end of the year, you may qualify to contribute an additional amount.

### **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 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. The minimum loan amount is \$1,000. The maximum loan amount is limited to 50% of your elective deferral vested account balance not to exceed \$50,000, which apply to all 403(b) and 457(b) accounts in the aggregate. Generally loans must be repaid within 5 years; loans to purchase a principal residence can be amortized for longer periods. 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 a financial hardship. 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:**

- 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.**

### **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 or visit [www.SpokesKids.com/YrekaUESD](http://www.SpokesKids.com/YrekaUESD).

**Mail or fax all forms to:** Envoy Plan Services  
C/O MidAmerica Administrative & Retirement Solutions, Inc.  
402 South Kentucky Avenue, Suite 500  
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.**



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