

Enrollment

Employees who wish to enroll in the employer's Supplemental 403(b) Retirement Plan must first select the provider and investment product best suited for their 403(b) account. Upon establishment of the account with the selected provider, a "Salary Reduction Agreement" (SRA) form and any disclosure forms must be completed and submitted to TSACG. This form authorizes the employer to withhold 403(b) contributions from the employee's pay and send those funds to the Investment Provider on their behalf. A SRA must be completed to start, stop or modify contributions to a 403(b) account.

Please note: The total annual amount of a participant's contributions must not exceed the Maximum Allowable Contribution (MAC) calculation. For convenience, a MAC calculator is available on the Internet at <https://www.tsacg.com/mac/index.asp>.

Plan Distribution Transactions

Distribution transactions may include any of the following: loans, transfers, rollovers, exchanges, hardships or distributions. Participants may request these distributions by completing the necessary forms obtained from the provider and plan administrator as required.

All completed forms should be submitted to the plan administrator for processing.



TSA Consulting Group

Plan Administrator Contact Information

Transactions

28 Ferry Rd. SE
Ft. Walton Beach, FL 32548
Toll-free: 1-888-796-3786 Option 2
Toll-free fax: 1-866-741-0645

SRA Forms

P.O. Box 4037
Ft. Walton Beach, FL 32549
Toll-free: 1-888-796-3786 Option 3
Toll-free fax: 1-866-908-7582

Website: <https://www.tsacg.com>

403(b) Plan Loan Program

Participants may be eligible to borrow their 403(b) plan accumulations depending on the provisions of their 403(b) account contract and provisions of the employer plan. If loans are available, they are generally granted for a term of five years or less (general-purpose loans). Loans taken to purchase a principal residence can extend the term beyond five years depending on the provisions of their 403(b) account contract and provisions of the employer. Details and terms of the loan are established by the provider. Participants must repay their loans through monthly payments as directed by the provider. Prior to taking a loan, participants should consult a tax advisor.

Plan-to-Plan Transfers

Plan-to-plan transfers are not permitted. Employees who have separated from service or attained age 59½ may rollover assets from the plan. Some Plan distributions are not eligible for rollover including minimum required distributions, refunds of excess contributions (plus earnings), systematic withdrawals, and hardship withdrawals.

Investment Provider Information

A current list of authorized 403(b) Investment Providers and current employer forms are available on the employer's specific Web page at <https://www.tsacg.com>.

Distributions

Distribution rules are dependent on the participant's employment status. The Internal Revenue Service restricts 403(b) plan distributions to participants who are currently employed. A participant may not take a distribution of plan accumulations without penalty unless they have attained age 59½ or separated from service in the year in which they turn 55 or older. Rollovers are allowed for employees who have separated from service.

Exchanges

Participants may exchange assets between providers that are authorized within the Plan. While this is a feature allowable under the Plan, participants should be aware of any charges or penalties that may exist in their individual provider contract.

Hardship Withdrawals

Participants may be able to take a hardship withdrawal in the event of an immediate and heavy financial need. According to IRS Safe Harbor regulations, to be eligible for a hardship withdrawal, a participant must have exhausted all other available financial resources. The participants must also verify and provide evidence, according to IRS Safe Harbor regulations, that the distribution is being taken for one or more of the following reasons: eligible medical expenses; the purchase of a principal residence (excluding mortgage payments); tuition payments and/or room and board for the next 12 months of post-secondary education for the participant, his/her spouse or dependents; payments necessary to prevent foreclosure on the mortgage of, or eviction from, a principal residence; funeral expenses for a family member; or loss or damage as a result of a natural disaster (for example, an earthquake). After receiving a hardship withdrawal, the participant may not make voluntary contributions to their 403(b) account for six months.

