



Ichabod Crane Central School District 403(b) Plan Highlights

The Ichabod Crane Central School District 403(b) Plan has been designed to help provide for your future. By participating in the plan, you:

- Build an excellent source of retirement income
- Lower your current taxable income (if pre-tax contribution)
- Have access to Roth 403(b) contribution option
- Take advantage of professional fund management in selecting your investments
- Access information about your account by visiting: www.benefitwebaccess.net/agh

PARTICIPATION IN THE PLAN:

You are eligible to participate in the 403(b) Plan upon your date of hire.

EMPLOYEE CONTRIBUTIONS:

You may elect to make Pre-tax Employee Contributions or Roth Employee Contributions to your account through automatic payroll deduction. You may contribute a percent of your pay up to the maximum tax code limits. In 2019, the maximum you may defer is \$19,000 with an additional catch-up contribution of \$6,000 for those ages 50 and older.

EMPLOYEE ROLLOVER CONTRIBUTIONS:

As a participant, you are permitted to deposit or "roll over" monies into the Plan which are distributions from previous Retirement Plans and certain IRA's. You will always be 100% vested in the amount rolled over to your 403(b) account.

INVESTMENT MANAGEMENT SERVICES:

Mussett Wealth Management serves as the investment Advisor for the Plan. The investment options are outlined and included in the accompanying enrollment materials.

BENEFIT STATEMENTS:

You will receive quarterly benefit statements. Both paper and electronic statements are available.

NORMAL RETIREMENT DATE:

Your Normal Retirement Date is the date on which you attain your Normal Retirement Age. You will attain your Normal Retirement Age when you reach your 65th birthday.

IN-SERVICE DISTRIBUTIONS:

You can withdraw money from your account while you're working at age 59½ or older.

HARDSHIP DISTRIBUTIONS:

The plan allows for hardship distributions. A hardship distribution may be made to satisfy certain immediate and heavy financial needs. The reasons are; expenses for medical care, amounts needed to prevent eviction from your residence, tuition, costs related to the purchase of your principal residence, payments for funeral expenses, and expenses for the repair to your residence. If you take a hardship distribution you will not be allowed to make employee voluntary contributions to the Plan for a period of 6 months.

PLAN EXPENSES:

Fee Disclosure information is available at: www.benefitwebaccess.net/agh

Click on "Forms and Reports" and then Plan Forms.

PARTICIPANT LOANS:

Loans from the Plan will be permitted with certain restrictions. You may have one outstanding loan at a time. The minimum loan amount will be \$1,000 and the maximum loan amount will be the lesser of \$50,000 or ½ of your vested account balance. All loan payments will be made through payroll deduction each pay period.

OTHER DISTRIBUTIONS:

If you terminate employment before your retirement age, you may take a distribution of your account balance. Your account balance may be distributed by either:

- a single lump-sum payment
- partial distributions

Your Advisor:

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This is not the complete description of your Plan, but only highlights of its principal provisions. Every attempt has been made to provide concise and accurate information. If there is a discrepancy between these Plan Highlights and the official Plan Document, the Plan Document shall prevail.