

# Hampden-Wilbraham Regional School District 403(b) Plan # 56820



## What is a 403(b) plan?

Your employer has established a 403(b) plan to allow you to save for retirement on a tax-deferred basis. Your contributions are voluntary and you can choose the amount based on your retirement goals.

## Am I eligible to participate in the plan?

All employees are eligible to contribute to the 403(b) plan.

## What type of contributions can be made into my account?

**Pre-tax deferrals:** You can contribute up to 100% of your income up to the [maximum allowable contribution limits](#) as adjusted each year by the IRS. If you have worked for your employer for 15 or more years or will be age 50 or older by the end of the plan year, you may be eligible to contribute an additional amount.

## When am I eligible to take a distribution? When will I be required to take a distribution?

You are eligible to take a distribution from your account upon retirement, separation of service (possible 10% penalty if under 59 ½), or after reaching age 59 ½. Distributions may be subject to income tax.

You are required to begin receiving Required Minimum Distributions (RMD) by April 1 of the year following (a) attainment of age 70 ½, or (b) retirement, whichever is later, per IRS tax regulations. If you do not take an RMD, you may be charged an excise penalty tax equal to 50% of your total RMD not distributed during the taxable year. If you have more than one 403(b) plan, you have the option to take your total aggregated RMD from only one plan.

## What is the vesting schedule?

You are always 100% vested in your own contributions, plus earnings.

## Can I request a loan or hardship distribution from my account?

- Tax-free loans enable you to access your account without permanently reducing your account. You may have only one outstanding loan, with no minimum loan balance. Loans are limited to the lesser of \$50,000 or 50% of your vested account balance and may be affected by any other loans you have with your Employer's retirement plans. Generally, loans must be repaid within 5 years but may be repaid in up to 15 years for the purchase of a principal residence. Loans not repaid in accordance with the repayment schedule will result in taxation of the outstanding loan amount and a possible 10% penalty. Please check with your investment provider for availability.
- 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.

## How can I view my contributions, transaction history, or submit Salary Reduction Agreements?

Please log in to <https://fileexchange.mymidamerica.com>. To register with the website, simply select, "Create Participant Account."

## For forms, plan information, educational videos, and a list of approved investment providers:

Visit your Plan's Spokeskids Website:

[www.spokeskids.com/HampdenWilbrahamRSD](http://www.spokeskids.com/HampdenWilbrahamRSD)

## Contact your investment provider for:

- Forms for distributions, hardships, loans and transfers
- Account balances

## Questions?

If you have questions regarding your plan, please contact MidAmerica Administrative & Retirement Solutions (MidAmerica), the plan administrator, at (866) 873-4240 or email us at [accountservices@mymidamerica.com](mailto:accountservices@mymidamerica.com).

If submitting paper forms, send to:

MidAmerica Administrative & Retirement Solutions  
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