



Summary of Plan Provisions
403b Plan

Eligible Employees

All employees except those classified as students or illegal aliens are eligible to participate in the 403b. There is no age or service requirement.

Matching contributions - All full-time employees who make an elective deferral will be immediately eligible for an employer matching contribution.

Employee Contributions

You may defer pre-tax contributions up to the maximum allowed by the Internal Revenue Service. The IRS dollar limit is \$18,000 for 2016. Special catch-up provisions may also be available. Contributions are made through payroll deduction.

You may also choose to make contributions into a Roth 403b offering after-tax contributions and tax-free earnings distributions upon retirement.

Matching Contributions

MCC will match your contributions on a 3:2 ratio up to a maximum of \$1,000 (i.e. if you contribute \$1,500, you receive the maximum \$1,000 match).

Vesting

Vesting refers to your "ownership" of a benefit from the Plan.

Elective deferrals - Employee contributions and rollover contributions to the plan, plus any earnings they generate are fully and immediately vested.

Matching contributions - Employer contributions, plus earnings eligible for distribution are 100% vested.

Access While Employed:

With approval, you may make certain withdrawals from your elective deferrals.

- a. Hardship Withdrawals - Under special circumstances defined by the Internal Revenue Service, you may be eligible to withdraw money from the balance of your own and your employer contributions (not earnings) in your account. All other methods of obtaining funds must be exhausted before a hardship will be considered.
b. Age 59 1/2 Withdrawals - If you are 59 1/2 or older you are eligible to take a distribution from both employee and employer accounts.

After Employment: You (or your beneficiary) are eligible to receive your account balance when you terminate employment with Metropolitan Community College employment for any reason. Simply contact your Financial Advisor for more information.

Loans

Loans are available from employee and Employer contributions

- Minimum loan amount \$1,000
• Maximum loan 50% of account balance up to \$50,000
• Loan term 5 yrs or 10 yrs for purchase of primary residence

Enrolling

You can enroll in the MCC 403b Plan at any time during the year by enrolling via one of three options: online at www.valic.com, meeting on campus with a VALIC financial advisor, or by calling the Enrollment Center at 1-888-569-7055 for assistance Monday through Friday from 7:30 a.m. to 7:00 p.m. (CT).

On-line enrollment

1. Go to www.valic.com
2. Select enroll in your retirement plan
3. Access code:

Table with 2 columns: Location and Account Numbers (Pretax/Roth). Rows include ADMINISTRATIVE CENTER, LONGVIEW, MAPLE WOODS, PENN VALLEY, BUSINESS AND TECHNOLOGY, and BLUE RIVER.

Meet with a Financial Advisor by scheduling an appointment with:

Michael Bauer michael.bauer@valic.com
913-402-5009