Horizon House | Benefits

403(b) TAX SHELTERED ANNUITY RETIREMENT PLAN

Type of Plan & Plan #: 403(b) Tax Deferred Annuity Plan – Plan # G62419

Plan Year: January 1st through December 31st

Automatic Enrollment: ALL employees upon hire

Start of Deductions:

- As soon as administratively feasible and to continue every payroll unless the employee elects to stop deductions or employment ends.

Declining Automatic Enrollment or Changing Deductions:

- An employee may decline automatic enrollment, increase, and decrease or stop their voluntary deductions at any time by going to **www.oneamerica.com** or calling Account Services through TeleServe, the interactive voice response system, at 1-800-249-6269.

Employer Match:

- An employee is eligible for Discretionary Employer Matching Contributions (*in accordance with the Plan Document*) if the employee is age 21 or older and has completed 1 year of service (*1000 hours*) with the Agency.
- Entry dates for the match are quarterly (*January 1, April 1, July 1 or October 1*) after eligibility requirements are met.
- Highly Compensated employees are not eligible to receive Discretionary Employer Matching Contributions in the 403b Plan.

Contributions:

- An employee may contribute up to 100% of their total compensation through payroll deductions; however, contributions cannot exceed the limitation set forth by the Internal Revenue Code each year unless the employee qualifies for the special "catch-up" election (*an additional amount determined by the IRS yearly*), available to employees who are age 50 and above.

Vesting:

- Employee contributions are always 100% vested.
- Vesting amount depends on years of service as outlined below:

1 Year	**0%**
2 Years	**20%**
3 Years	**40%**
4 Years	**60%**
5 Years	**100%**

Loans:

- *Availability of Loans:* Loans are available from both the employee's contributions and the vested portion of the employer match.
- *Minimum/Maximum Loan Amount:* The minimum loan amount is $1,000 and the maximum loan is 50% of the employee's account balances up to $50,000.
- *Eligibility for Loans*: Loans will be granted for any purpose; however, a participant must be actively working and not in an on-call position in order to apply for and begin a loan. Up to two (2) loans may be outstanding at any time for any participant.
- *Processing Fee*: Loan-processing fees may apply to originate each loan. The participant will pay these fees out of their account.
- *Repayments*: Loan repayments are made via payroll deductions, which will commence as soon as practicable immediately following receipt of the loan proceeds.

Normal Retirement Age:

- Normal retirement age is 65.

Distributions/Withdrawals:

- Resignation or Termination of Employment;
- Attainment of Age 59 & 1/2;
- Total and Permanent Disability;
- Death (to the designated beneficiary);
- Required Age 70 &1/2 Minimum Distribution;
- Financial Hardship

Financial Hardship:

- Participant must be an employee and able to demonstrate that the hardship meets the appropriate criteria as defined in the Agency's Plan Document by putting the request in writing.
- Amount of the distribution will be limited to the amount of the financial need.
- Distribution will be considered if the employee demonstrates that he/she has obtained a non-taxable loan currently available under the Plan.
- If the employee obtains a hardship distribution, all elective deferral contributions by the employee will be suspended for six (6) months from the date of the distribution.

Death Benefits:

- Participant's beneficiary will be entitled to the death benefit equal to the account balance as of the date of death.

Beneficiaries:

- Beneficiary for the Death Benefit will be payable to the Participant's spouse.
- If the Participant wants to name a beneficiary other than the spouse, the spouse must consent to the change in writing a witnessed by a Notary Public.

Changing Investments:

- Participants may change investments at any time by contacting the carrier directly or by going on the carrier's website at **www.oneamerica.com**.

Transfers from other 403 (b) Plans will be accepted in this program.