

School Association for Special Education in DuPage County 403(b) Plan

Plan Highlights

ELIGIBILITY

Employees are eligible to enroll in the plan after meeting the eligibility requirements listed below:

There is no minimum age and service requirement.

The Plan does not allow participation by employees who are:

- ❖ Non-Resident Aliens
- ❖ Reclassified Employees
- ❖ Leased Employees
- ❖ Independent Contractors

ENTRY DATES

Upon meeting the eligibility requirements, you may enroll in the Plan on the following dates:

- ❖ Employees are eligible to enter the plan on their date of hire.

YOUR CONTRIBUTIONS

Through payroll deduction, you can make pre-tax contributions from a minimum election of 1% and up to a maximum election of 85% of your eligible pay.

Pre-tax contributions that are deferred from your compensation are subject to the dollar limit for the calendar year as provided by law. The maximum dollar limit applies to the aggregate of all amounts that you contribute to this plan and all other 401(k), 403(b) and SEPs of this employer or any other employer during the calendar year.

If you reach age 50 sometime during the calendar year, you are also eligible to make catch-up contributions in addition to the normal maximum dollar limit. These limits may be increased from year to year. Please check with the Plan Representative on the limit for the current calendar year.

Changes to your election to contribute will be governed by either your plan document or your employer's administrative policy.

ROLLOVERS

The plan will accept rollover contributions from other eligible plans.

DISTRIBUTIONS

Money may be distributed from your Plan account in these events:

- ❖ Death
- ❖ Disability
- ❖ Termination of Service

See your Summary Plan Description for more details about taking a distribution from the Plan. Be sure to talk with your tax advisor before taking a distribution of any money from your Plan account.

FINANCIAL HARDSHIP WITHDRAWALS

Hardship withdrawals are permitted from this Plan.
A hardship can include:

- ❖ Buying a house
- ❖ Paying for college tuition and expenses
- ❖ Paying certain medical expenses
- ❖ Preventing eviction from or foreclosure on your home
- ❖ Paying burial or funeral expenses
- ❖ Paying expenses to repair damage to your home

If you feel you are facing a financial hardship, you should see your Plan Representative on the options available to you as defined in the Plan.

LOANS

The Plan is intended to help you put aside money for your retirement. However, your employer has included a Plan feature that lets you borrow money from the Plan. The amount the Plan may loan to you is limited by rules under the tax law. In general, all loans will be limited to the lesser of one-half of your vested account balance or \$50,000.

VESTING

Vesting refers to your “ownership” of a benefit from the Plan. You are always 100% vested in your Plan contributions and your rollover contributions, plus any earnings they generate.

INVESTING PLAN CONTRIBUTIONS

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you “exercise control” over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions. As a plan participant, you may request additional investment information from your Plan Representative.

ACCOUNT INFORMATION

You will receive a personalized account statement quarterly. The statement shows your account balance as well as any contributions and earnings credited to your account during the reporting period.

You will also have access to an automated voice response system designed to give you current information about your Plan account. You can get up-to-date information about your account balance, contributions, investment choices, and other Plan data.

Participant Voice Response System	800-291-1585
Participant Website	https://www.myretirementfuture.com
Participant Service Center	800-279-4015 (ext. 206)

INVESTMENT PROFESSIONAL

Kurt F. Yndestad	(630) 221-2282
JP Morgan Bank	kurt.f.yndestad@jpmorgan.com

**SUMMARY PLAN
DESCRIPTION**

The above highlights are only a brief overview of the Plan's features and are not a legally binding document. You will also receive a Summary Plan Description (SPD) that contains more information. If there are discrepancies between the Plan Highlights and the Summary Plan Description and the Plan Document, the Plan Document will govern. Please read it carefully and contact your Plan Representative if you have any further questions.

The Plan Sponsor reserves the right to amend, modify or terminate this Plan at any time at its sole discretion.