

MONONA GROVE SCHOOL DISTRICT 403(B) PLAN HIGHLIGHTS

IMPORTANT: This is a brief summary of the features of the Monona Grove School District 403(b) Plan. For a full summary, please refer to the Summary Plan Description.

| Eligibility | |
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| Pre-Tax and Roth Elective Deferrals | <p>Participants will be eligible to make Pre-Tax and Roth Elective Deferrals immediately upon their hire date.</p> <p>Participants in the following classes will be excluded for Pre-Tax and Roth Elective Deferral purposes.</p> <ul style="list-style-type: none"> • Elective Deferrals made in a year would not exceed \$200. • Non-resident aliens with no U.S. sourced income. • Students performing services for Monona Grove School District and where they are pursuing a course of study with Monona Grove School District. |
| Matching Contributions | <p>Participants will be eligible to receive Matching Contributions Reference employee benefit handbook or applicable individual agreement coincident with or next following the day they meet the following requirements.</p> <ul style="list-style-type: none"> • The Participant completes: Reference employee benefit handbook or applicable individual agreement. <p>Participants in the following classes will be excluded for Matching Contribution purposes.</p> <ul style="list-style-type: none"> • A leased employee. • Non-resident aliens with no U.S. sourced income. |
| Non-Elective Contributions | <p>Participants will be eligible to receive Non-Elective Contributions immediately upon the day they meet the following requirements.</p> <ul style="list-style-type: none"> • The Participant completes: Reference employee benefit handbook or applicable individual agreement. <p>Participants in the following classes will be excluded for Non-Elective Contribution purposes.</p> <ul style="list-style-type: none"> • A leased employee. • Non-resident aliens with no U.S. sourced income. |
| Eligibility Computation | Eligibility will be measured using elapsed time. |
| Contributions | |
| Pre-Tax and Roth Elective Deferrals | <p>The max Pre-Tax and Roth Elective Deferrals a participant may make is 100% of compensation or the 402(g) limit (\$20,500 in 2022), whichever is less. This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.</p> <p>A Participant may make or change their deferral election by: Contact the plan sponsor for instruction.</p> <p>Age 50 catch-up contributions are allowed (\$6,500 for 2022). This limit is indexed as well.</p> <p>Special long service catch-up contributions are allowed.</p> |
| Matching Contributions | Matching Contributions may be made at the Plan Sponsor's discretion. |
| Non-Elective Contributions | <p>Non-Elective Contributions may be made at the Plan Sponsor's discretion.</p> <p>The Non-Elective Contribution will be allocated according to the following formula.</p> |

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| | <ul style="list-style-type: none"> Employer non-elective contributions, if any, shall be made in accordance with applicable employee handbooks or individual agreements. <p>The Non-Elective Contribution will be contributed after the end of the Plan Year.</p> |
| Rollover Contributions | All eligible employees and current participants in the plan. can rollover money from any plan that is eligible to be rolled into the Plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA. |
| Vesting | |
| Elective Deferrals and Non-Elective Contributions | Participants are always fully vested in Elective Deferrals and Non-Elective Contributions. |
| Matching Contributions | <p>The following vesting schedule applies to Matching Contributions.</p> <ul style="list-style-type: none"> Less than one year of vesting service - 0% One year but less than two years of vesting service - 0% Two years but less than three years of vesting service - 0% Three years but less than four years of vesting service - 0% Four years but less than five years of vesting service - 0% Five years but less than six years of vesting service - 0% Six or more years of vesting service - 100% |
| Distributions and Loans | |
| Termination of Employment | Distributions after termination of employment can be taken immediately after their employment terminates. |
| In-Service Distributions | <p>The following in-service distributions are available from fully vested account balances.</p> <ul style="list-style-type: none"> All account balances at normal retirement age (age 65). All account balances at age 59.5. Rollover Contribution at any time. At disability. Qualified Reservist Distribution. Deemed Severance. Hardship Distribution. |
| Loans | The maximum number of loans outstanding is 1. |
| Investments | |
| Investments | <p>Participants can invest in annuity contracts and custodial accounts.</p> <p>Participants can move their assets to an unapproved vendor.</p> <p>Participants can transfer their assets to purchase service credit.</p> <p>Participants can direct the investment of all or some of their account balances.</p> |
| Contact Information | |
| Plan Sponsor and Plan Administrator | <p>The Plan Sponsor and the Plan Administrator is Monona Grove School District. Address: 5301 Monona Dr, Monona, WI 53716 Phone number: (608)221-7660 Fax number: (608)221-7688</p> |
| <p><i>Note: These plan highlights are intended to be a very concise overview of plan features. For a detailed description of plan features, please review the Plan Description or contact the Plan Administrator for more information. The plan features described in these plan highlights are subject to change. In the event of a discrepancy between the legal plan document and these highlights (or any other summary of plan features), the plan document shall control.</i></p> | |