

Carroll Consolidated School Corporation
403(b) Plan Checklist
(For use with Plan Document)

Preface: The Board and the Carroll Education Association agree to the following attributes of the Corporation 403(b) Plan. Therefore, the following provisions shall be incorporated into the Board's adopted 403(b) Plan. (The following are numbered the same as they appear on the Adoption Agreement. Note: Number 1 and number 6 have been left off this document intentionally.)

Plan Provisions:

2. Effective Date: _____

3. Eligibility:

- All Employees (excluding students only) Section 2.1
 Exclude employees who work less than 1000 hrs/year

4. Contributions

A. Employee Contributions

1. Roth Contributions

- Permissible Sections 10.1-10.9
 Not Permissible

2. If Roth contributions are permitted, the effective date is: _____

3. If Roth contributions are permitted, direct rollovers from other Roth 403(b) plans is:

- Permissible Sections 10.1-10.9
 Not Permissible

B. Employer Contributions

- Permissible Section 2.3
 Not Permissible

5. Catch-up Limitation for employees with 15 years of service

- Permissible Section 3.2
 Not Permissible

7. Exchanges within the plan

- Permissible Section 6.6
 Not Permissible

Board Rep Initials

Date

Association Rep Initials

Date

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A If permitted, exchanges may occur between:

Those organizations listed on Appendix 1 only (vendors authorized to maintain current payroll slots).

Those organizations listed on Appendix 1 and any other organizations listed in Appendix 2 that offer annuity contracts and/or custodial accounts that satisfy the requirements of Section 403(b) of the Code and execute the information sharing agreement compliance requirements.

8. Transfers into the plan

- Permissible
 Not Permissible

Section 6.4

9. Transfers out of the plan

- Permissible
 Not Permissible

Sections 6.5, 6.7

10. Financial Hardship Withdrawals

- Permissible
 Not Permissible

Section 5.4

11. Loans

- Permissible
 Not Permissible

Sections 4.1-4.4

12. Plan Administration

- By the Employer (Default)
 By a designated Administrator.
 Jointly by Employer and Vendors.

Additional Plan Provisions:

The following section may be used to insert provisions for which there were no acceptable alternatives provided. It may be used to modify any portion of the Plan or Adoption Agreement. (The language you pick from these Items would be inserted on page 3 of the Adoption Agreement under the heading, "Other provisions of the Plan")

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1. Enrollment times

- At any time (next payroll period)** (Employees may enroll in the 403(b) plan at any time effective the first payroll after five (5) business days following the submission by the employee of a salary reduction form to the corporate office.)
- Monthly** (Employees may enroll in the 403(b) plan monthly effective the first business day of the following month.)
- Quarterly** (Employees may enroll in the 403(b) plan quarterly effective the first business day of the following quarter.)
- Biannually** (Employees may enroll in the 403(b) plan two times each school year effective the first business day of the following semester.)
- Annually** (Employees may enroll in the 403(b) plan annually effective the first business day of the first semester.)

Section 2.2

2. Frequency of contribution changes made by employee

- At any time (next payroll period)** (Employees may change their contributions to the 403(b) plan at any time effective the first payroll after five (5) business days following the submission by the employee of a salary reduction form to the corporate office.)
- Monthly** (Employees may change their contributions to the 403(b) plan monthly effective the first business day of the following month.)
- Quarterly** (Employees may change their contributions to the 403(b) plan quarterly effective the first business day of the following quarter.)
- Biannually** (Employees may change their contributions to the 403(b) plan two times each school year effective the first business day of the following semester.)
- Annually** (Employees may change their contributions to the 403(b) plan annually effective the first business day of the first semester.)

Section 2.5

3. Transference of employee contributions to vendor

- Within five (5) business days of being withheld** (Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 5 business days following the payroll date on which the amount was withheld from the Participant's salary.)
- Within ten (10) business days of being withheld** (Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 10 business days following the payroll date on which the amount was withheld from the Participant's salary.)
- Within five (5) business days of the last pay of the month** (Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 5 business days following the latest payroll date of the month in which the amount was withheld from the Participant's salary.)
- Within ten (10) business days of the last pay of the month** (Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 10 business days following the latest payroll date of the month in which the amount was withheld from the Participant's salary.)
- By the fifteenth (15th) business day of the month following the end of the month in which the funds were withheld** (No addition of language is require as this is default in Plan Document!)

Section 2.6

Board Rep Initials

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4. Establish a minimum employee annual contribution of \$200
- Affirmative (Employee contributions are subject to an annual minimum deferral amount of \$200.)
Negative (*No addition of language is required!*) Section 2.2
5. Age 50 catch-up Elective Deferral Contributions
- Permissible (*No addition of language is require as this is default in Plan Document!*)
Not Permissible (An Employee who is a Participant who will attain age 50 or more by the end of the tax year is not permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year.) Section 3.3
6. Rollovers into the plan
- Permissible (*No addition of language is require as this is default in Plan Document!*)
Not Permissible (The Plan will not accept an eligible rollover distribution from another eligible retirement plan to be paid to the Plan for the benefit of an employee who is a plan participant.) Sections 6.1-6.3
7. In Service Withdrawals at Age 59 ½
- Permissible (*No addition of language is require as this is default in Plan Document!*)
Not Permissible (Distributions from a Participant’s Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, or becomes disabled. This Plan does not recognize the attainment of age 59 ½ to be a distributable event.) Section 5.1

Appendix I
Authorized Vendors under the plan:

Name of Organization:	Contact Person:	Telephone Number: