

## Plan Summary Description

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Employer Name  
CASTLEBERRY ISD

PLAN PROVISIONS			ALLOWED
PRE TAX CONTRIBUTIONS			Yes
POST TAX CONTRIBUTIONS			No
EMPLOYER CONTRIBUTIONS			Yes
15 YR CATCHUP			No
AGE 50 CATCHUP			Yes
EXCHANGES			Yes
TRANSFERS IN			No
TRANSFERS OUT			No
ROLLOVERS IN			Yes
PERMISSIVE SERVICE CREDIT			Yes
HARDSHIP WITHDRAWAL			Yes
LOANS			Yes

### THE FOLLOWING ARE ONLY DEFINITIONS OF THE PROVISIONS REFERENCED ABOVE:

**PRE-TAX CONTRIBUTIONS** - Elective Deferrals removed from the paycheck prior to it being taxed and then contributed to the Plan on behalf of the participant.

**POST-TAX CONTRIBUTIONS** - Elective Deferrals removed from the paycheck after it is taxed and then contributed to the Plan on behalf of the participant.

**EMPLOYER CONTRIBUTIONS** - Nonelective contributions made to the Plan by the Employer for the benefit of the participant.

**15 YEARS OF SERVICE CATCHUP** - An additional \$3,000 of contributions a year for participants (\$15,000 lifetime max). Calculations are required - see IRS Publication 571 for details.

**AGE 50 CATCH UP** - An additional \$5,500 of contributions a year for participants that are age 50 or older (no lifetime max).

**EXCHANGES** - Moving assets between providers listed on Appendix 1 and from providers NOT listed on Appendix 1 to providers that ARE listed on Appendix 1.

**TRANSFERS IN** - The Participant's account does not change, it simply moves from one Employer's Plan to another Employer's Plan. This is different from a Rollover.

**TRANSFERS OUT** - The Participant's account does not change, it simply moves from one Employer's Plan to another Employer's Plan. This is different from a Rollover.

**ROLLOVERS IN** - Moving assets from another eligible retirement plan into the Plan.

**ROLLOVERS OUT** - Moving assets from the Plan into another **eligible** retirement plan. This is allowed as long as the employee has a Qualifying Event to remove funds.

**PERMISSIVE SERVICE CREDIT** - Moving assets from the Plan to a tax-qualified defined benefit governmental plan for the purpose of purchasing years of service.

**HARDSHIP WITHDRAWAL** - Removing assets from the Plan due to hardship as defined by safe harbor regulations (if loans are eligible they must be exhausted).

**LOANS** - Max loan is 50% of the vested account balance, minus any outstanding loans (not to exceed \$50,000 annual). A defaulted loan makes future loans ineligible.

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