Retirement Investors' Club (RIC)
403b Plan

Program Summary

Iowa Retirement Investors' Club (RIC) - Your employer's 403b supplemental retirement savings benefit provides an easy way for you to save a portion of current wages for future income needs. Social Security (SS) and IPERS provide irrevocable income in retirement; RIC is your flexible income safety net. RIC has no vesting requirements. Certain plan provisions are customized by your employer.

403b Employee Contribution Account – Employee contributions to the 403b plan are through automatic salary reduction only. The total of all 403b contributions in a tax year must not exceed IRS declared annual maximum limits.

- Contribution frequency options are set by your employer, including possible options for final pay
- Generally, there is no minimum contribution requirement unless specified by your employer
- Pretax and post-tax Roth option (if Roth available)
- Change salary reduction amount or stop at any time

Roll-ins - You have the option to consolidate retirement assets. Your RIC 403b account will accept rollover assets (pretax and Roth) from employer plans (such as 401k, 403b, 401a) and traditional tax-deductible IRAs. Assets rolled into RIC may be rolled out at any time without penalty or restriction. To roll assets into RIC, contact your RIC provider.

Tax Advantages - Tax benefits differ based on the tax treatment of payroll deductions and saver's tax credit eligibility. Contact a tax professional if you have questions about how these tax benefits may affect your specific needs.

- **Pretax** salary reductions are invested before state and federal income tax withholding.
- **Post-tax Roth*** salary reductions are invested after taxes are withheld.
- **The Savers' Tax Credit** of up to $1,000 may be available if you qualify.

Enrollment (always open) **–** Review enrollment steps and provider options below. During the enrollment process, you can also request a roll-in from an outside retirement plan.

Step 1: Complete the RIC 403b Salary Reduction form.

Step 2: Open your 403b account with one of the RIC providers. This step includes designating your beneficiaries and choosing your investments. *Your salary reductions will be deposited to the investments you choose. For additional provider information, go to Providers & Investments.*

***Corebridge Financial** (Formerly AIG)**, Empower, Horace Mann, and Voya** - Enrollment options are shown below for Corebridge Financial (Formerly AIG), Empower, Horace Mann, and Voya. Access to provider websites and contact information, a list of all investment options, total and individual fund fees, current interest rates, historical fund performance, and self-directed brokerage options are available on the RIC website.*

Enrollment Options	corebridge financial (formerly AIG)	EMPOWER RETIREMENT	Horace Mann	VOYA FINANCIAL
Online	Enroll online	(Not available)	Enroll online	Enroll online
In person	Shawn.Monahan@corebridgefinancial.com Area agent list	IowaRICenrollment@mecatalyst.com Area agent list	robert.curtis@horacemann.com Link to area agent list	VoyaIowaRICInbox@Voya.com Call for area agent information
By phone	515-240-1233	833-999-IOWA (4692)	844-895-0980	515-698-7973
Print forms	Print forms (403b)	Print forms	Print forms	(Not available)

***American Fidelity, Equitable, National Life Group, and Security Benefit** – Enrollment options are available from the provider. Access to provider websites and contact information is available on the RIC website. Investment options, current interest rates, historical fund performance, and product restrictions (if any) are available directly from the provider upon request.*

American Fidelity	Equitable	National Life Group	Security Benefit
918-504-6669	319-362-0054	877-903-9257	800-747-3942

*Roth earnings are tax-free if a distributable event has occurred, account is held 5+ years; and participant is age 59½ or older, disabled, or deceased.

Distributions- A "distributable event" must occur to be eligible for a distribution.

Event	Description
Financial hardship (if allowed by your employer)	You must have a qualifying financial hardship (according to federal requirements) in order to receive funds.
Age 59 ½	You must be age 59 ½ or older. Distributions are allowed but not required.
Loans (if allowed by your employer)	Your loan amount cannot exceed the lessor of 50% of your account or $50,000. Maximum loan duration is 5 years (possible exception for primary home purchase loans). Loan principal and interest must be repaid with post-tax dollars. For loan details such as set-up, rates, fees, and repayment, contact your provider.
Separation from employment	You must have left employment (and not be substituting or coaching).
Eligible military duty	Available to eligible reservists or participants serving in the national guard who have been ordered or called to active duty for a period in excess of 179 days or for an indefinite period (other rules apply).

Distribution Requests – Contact your RIC provider to request their required form ***and*** request a Distribution Authorization Certificate from RIC's third party administrator (log in at www.planwithease.com). You must submit both the authorization certificate and the completed provider's form to your provider. If you are age 59 ½ or older and are requesting a distribution from an active provider, planwithease authorization is not required. Simply complete and submit your provider's distribution form directly to your provider.

Options at separation from employment - You are not required to begin distributions until you reach your IRS required beginning date. No contributions can be made after separation from employment.

- Stay invested and take cash when you need it. Change investments, providers, advisors, etc. at any time.
- Take lump sum payments, as needed (no maximums).
- Set up systematic payments. You choose the payment amount and frequency (change or stop at any time).
- Purchase a lifetime income annuity based on your life expectancy (irrevocable).
- Rollover to an outside retirement account (or roll money into RIC).
- Purchase IPERS service credits** (non-taxable transfer).
- Choose any combination of options.



Tax Treatment of Distributions -

Taxation of distributions differs based on the tax-treatment of contributions. Roth may not be available in all employer plans.

Pretax Distributions	Post-tax Roth Distributions
Taxed as ordinary income	Tax-free if qualified*

Possible IRS 10% penalty prior to age 59½

Program Education – RIC program presentations (webcast or on-site) are available by request from your employer.

Want more information? For additional program information, visit https://das.iowa.gov/RIC/403b. If you have questions, please call a RIC provider directly or give RIC a call at 866-460-4692, option 1.

* Roth earnings are tax-free if a distributable event has occurred, account has been held 5+ years and participant is age 59½ or older, disabled, or deceased.

** If you are eligible to purchase IPERS service credits and wish to make a non-taxable transfer of RIC 403b pretax assets to IPERS, contact IPERS at 800-622-3849 or Info@ipers.org to determine eligibility and cost to purchase. If you wish to make a purchase, send the IPERS form to RIC for approval.