

# Wichita Center for Graduate Medical Education 403(b) Plan Features and Highlights

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Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

## About the 403(b) Plan

A 403(b) plan is a retirement savings plan designed for employees of public schools and tax-exempt organizations. A 403(b) plan allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn.

## Eligibility Requirements

### Employee Before Tax

To enroll in the Plan, employees must meet the following criteria:

- No age requirement
- No service requirement

Eligible employees may enroll immediately.

Please contact your Plan Administrator for information regarding excluded employees.

## Enrollment

You may enroll by obtaining a participant enrollment form the Wichita Center for Graduate Medical Education office.

## Contribution Limits

### Before Tax

In 2019, the Before Tax amount is between 1% and 100% of your compensation or \$19,000.00, whichever is less.

Participants turning age 50 or older in 2019, may contribute an additional \$6,000.00.

Participants who have worked 15 years or more with the same organization may be able to contribute more than the normal limit. You may contact your retirement services representative for more information. These limits may be reduced depending on the terms of your Plan.

## Roth

The Roth option will give you the flexibility to designate all or part of your 403(b) elective deferrals as Roth contributions.

Roth contributions are made with after-tax dollars, as opposed to the pre-tax dollars you contribute to a traditional 403(b). In other words, with the Roth option, you've already paid taxes on money you contribute. With the traditional 403(b), your contribution is made on a pre-tax basis and you pay taxes only when you take a distribution.

## Investment Options<sup>1</sup>

A wide array of core investment options are available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the Web site at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System toll free at 1-800-338-4015. The Web site and the Voice

Response System are available to you 24 hours a day, 7 days a week.<sup>2</sup>

<sup>1</sup>All information contained on the Web site, in prospectuses and other investment option documents is offered in English. Please have this information translated for your understanding.

<sup>2</sup>Access to the Voice Response System and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades and maintenance, or other reasons. The account owner is responsible for keeping the assigned PIN confidential. Please contact a client service representative immediately if you suspect any unauthorized use.

## Transfers and Allocation Changes

Use your Personal Identification Number (PIN) and Username to access the Web site or you can use your Social Security number and PIN to access the Voice Response System. You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

## Rollovers

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some plans may only allow rollovers from other 403(b) plans. Distributions you receive prior to age 59 1/2 may be subject to the 10% early withdrawal federal tax penalty.

## Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 59 1/2
- Death (your beneficiary receives your benefits)

## Traditional Accounts and Matching Contributions

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 1/2 may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

## Plan Fees

There is an asset based fee of 0.3% that is calculated and deducted from your account.

An annual charge of \$38.00 will be deducted from your account quarterly in installments of \$9.50.

## Distribution Fees

The benefit disbursement fee is \$0.00.

## Investment Option Fees

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price

or performance is calculated. Fees pay for trading of securities within the investment option and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

### **How do I get more information?**

Visit the Web site at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System, toll free at 1-800-338-4015 for more information. The Web site provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

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