

**St. Ambrose Financial Services  
403(b) Thrift Plan  
For Employees of the Diocese of La Crosse**

**Plan Highlight Sheet**

**ELIGIBILITY FOR VOLUNTARY CONTRIBUTIONS**

Immediate for all lay employees who are at least age 18 and who are regularly scheduled to work at least 20 hours a week during the school year.

**ELIGIBILITY FOR EMPLOYER CONTRIBUTIONS**

If you were a participant in our prior plan, you are automatically included in this plan on its effective date.

Otherwise employees must be at least age 21 and have worked for 1 year and completed 1000 hours of service.

**EMPLOYER CONTRIBUTIONS**

If you have met the one year eligibility requirement, your employer will make a base contribution of 1% of your pay to the plan and a matching contribution on your behalf each pay period equal to 100% of the first 2% of your contributions.

**TRANSITION CONTRIBUTION**

Employees who were current participants in the Diocese of La Crosse Pension Plan as of 12-31-06 and who were between the ages of 50 and 64 as of 12-31-2006, received an additional contribution as of the 01-01-2007 effective date of this plan. The percentages listed in the following schedule was fixed going forward based on the employee's age as of 12-31-2006. The contributions are discontinued as of the earlier of the employees' termination from service or the December 31<sup>st</sup> year when the employee reaches age 65.

<b>Year of Birth</b>	<b>Age 12/31/2006</b>	<b>Additional Contribution (% of pay)</b>	<b>Last Date of Additional Contribution</b>
1956	50	0.25%	12/31/2021
1955	51	0.50%	12/31/2020
1954	52	0.75%	12/31/2019
1953	53	1.00%	12/31/2018
1952	54	1.25%	12/31/2017
1951	55	1.50%	12/31/2016
1950	56	1.75%	12/31/2015
1949	57	2.00%	12/31/2014
1948	58	2.25%	12/31/2013
1947	59	2.50%	12/31/2012
1946	60	2.75%	12/31/2011
1945	61	3.00%	12/31/2010
1944	62	3.25%	12/31/2009
1943	63	3.50%	12/31/2008
1942	64	3.75%	12/31/2007

## **EMPLOYEE CONTRIBUTIONS**

You can voluntarily contribute to the Plan anytime from your date of employment if you are at least age 18 and are regularly scheduled to work at least 20 hours a week. The minimum contribution is 1% of pay; maximum is 100% of salary not to exceed \$17,500 a year. Employees who are age 50 or older may contribute up to an additional \$5,500 for a total of \$23,000. Any contributions to other 403(b) or 401(k) Plans through other employment are an offset to these amounts and employees are responsible for keeping track of their contributions to other plans.

## **ROLLOVER CONTRIBUTIONS**

The 403(b) Thrift Plan accepts most rollover contributions.

## **INVESTMENT OPTIONS**

Participants choose their own individual investment allocation of contributions among the 37 no load, multi-managed funds and an Interest Accumulation Account with transfer privileges via form, 800#, or intranet website.

## **VESTING (Ownership)**

Vesting means that you are entitled to the value of your individual account attributable to employer contributions, even if you terminate employment with us before retirement. The value of your individual account attributable to employer contributions is fully vested after you complete four years of service. Service is counted from the employee's original hire date. Vested ownership of the employer contributions grows on the following basis:

<b>Years of Vesting Service</b>	<b>Vesting Percentage</b>
Less than 2 year(s)	0%
2 year(s)	33%
3 year(s)	67%
4 year(s)	100%

## **TERMINATION BENEFIT**

Vested value of account. Can remain with Mutual of America, lump sum cashout\*; rollover to Individual Retirement Account.

\*Lump Sum Cashouts are a taxable event for the purposes of State & Federal Taxes.

## **WEBSITE AND "800" PHONE NUMBER FOR ACCOUNT MANAGEMENT**

[www.mutualofamerica.com](http://www.mutualofamerica.com) AND/OR 1-800-468-3785.

## **HARDSHIP WITHDRAWALS**

Are allowed.

## **WITHDRAWALS**

Subject to IRS regulations. Mutual of America imposes no charges, restrictions or penalties.

## **LOAN PROVISION**

Loans are permitted.

## **DEATH BENEFIT/DISABILITY**

100% of account value.

## **FORMS OF ANNUITY/PAYOUT**

Specified Payments Option	15-Year Certain & Continuous	Life Annuity
66-2/3% Joint & Survivor	10-Year Certain & Continuous	Lump Sum

**Please refer to the Summary Plan Description for complete details. You may request a copy of the Summary Plan Description by accessing the St. Ambrose website at [www.stambrosefinancial.com](http://www.stambrosefinancial.com) or request a hard copy by calling St. Ambrose Financial Services at 608-791-2669.**

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