

ADOPTION AGREEMENT FOR THE \_\_\_\_\_

STATE OF IOWA  
403(b) PLAN DOCUMENT

Employer hereby establishes a 403(b) plan by adopting the State of Iowa 403(b) Plan Document (the "Plan Document") as modified by this Adoption Agreement and agrees that the following provisions shall be incorporated as part of the Plan Document.

**EMPLOYER INFORMATION**

Name of Employer: \_\_\_\_\_

Federal Tax ID: \_\_\_\_\_

Employer's Address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Contact Person: \_\_\_\_\_

Telephone/Extension: \_\_\_\_\_ E-mail \_\_\_\_\_

**Type of Organization:**

- K-12 Public School     Community College     Area Education Agency

**PLAN INFORMATION**

Name of Plan: State of Iowa 403(b) Plan

Effective Date: This Adoption Agreement establishes a Plan effective as of \_\_\_\_\_  
(the "Effective Date").

**Eligibility:** Except as otherwise selected below, all employees are immediately eligible to make contributions under the Plan. Eligibility for Employer Contributions is based on applicable employment agreements or collective bargaining agreements to which an employee is subject. The plan shall not include:

- Employees who are eligible to participate in one or more plans described under Section 403(b)(12)(A) of the Code during the calendar year sponsored by the Employer.
- Employees who are students and regularly attending classes at the Employer institution during the calendar year (limited to Employers that are educational institutions).
- Employees who normally work fewer than \_\_\_\_ hours per week (must be 20 or less; equivalent to 1,000 hours or less in a year except as otherwise provided under applicable 403(b) regulations generally effective January 1, 2009) during the calendar year.
- Employees who wish to defer less than \$200 annually.

**Note: The inclusion of all common law employees will prevent an inadvertent violation of the eligibility requirements of Section 403(b)(A)(ii).**

**Enrollment and Changes:** Eligible employees may enroll or make changes to their salary reduction amounts:

- Year-round     Quarterly     Bi-annually     Annually     Other \_\_\_\_\_

**Contributions into the Plan:**

**Employee Contributions** (in addition to pretax contributions):

- Roth 403(b) Contributions to the Plan are permitted
- Roth 403(b) Contributions are NOT permitted under the Plan

*(Default: If no election is made, Roth 403(b) Contributions are not permitted)*

**Employer Contributions** (if any):

- No Employer Contributions will be made.
- Employer Contributions will be made in accordance with applicable employment agreements and collective bargaining agreements, or as may be determined from year to year by the Employer.

*(Default: If no election is made, Employer Contributions are permitted)*

**15 Years of Service Catch-Up Contributions:** The Plan  will  will not permit employees with 15 years of service with the Employer that satisfy the conditions for the Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service (Section 3.2 of the Plan) to increase their Elective Deferrals limitation.

*(Default: If no election is made, Catch-Up Contributions are not permitted)*

**Investment Options:** Any Annuity Contracts and/or Custodial Accounts provided by Vendors authorized on Appendix 1, which may be revised from time to time, are authorized to accept contributions under the Plan.

**Exchanges Within the Plan:** The Plan  will  will not permit Participants to make Exchanges. If permitted, Exchanges may be received by providers as follows:

**From Deselected<sup>1</sup> Providers to (select 1 or both):**

- Active<sup>2</sup> Providers only
- Active Providers and Deselected Providers with Information Sharing Agreement

<sup>1</sup> Deselected providers unable to open new accounts

<sup>2</sup> Active providers able to open new accounts

**Financial Hardship Distributions of Employee Contributions:** Hardship Distributions  are  are not available under the Plan.

*(Default: If no is election made, Hardship Distributions are permitted.)*

**Loans:** Loans  are  are not available under the Plan from any Vendor that provides information to the Plan or its third party administrator, subject to availability and any additional conditions that may apply under a Participant's 403(b) Individual Agreement(s).

*(Default: If no election is made, loans are permitted.)*

**Direct Pretax and Roth Rollovers:** Direct rollovers from other eligible plans  are  are not accepted into the Plan.

*(Default: If no election is made, direct rollovers will be permitted.)*

**Plan Administration:** The Plan shall be administered by the State of Iowa Department of Administrative Services.

**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.**

**NOTE: Any modifications should be carefully reviewed by Employer's legal counsel to ensure that changes do not adversely affect the Plan's qualification under Section 403(b) of the Code.**

Other provisions of the Plan (Attach additional pages as necessary):

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### **EMPLOYER ACKNOWLEDGEMENTS AND SIGNATURES**

Employer acknowledges that it is an eligible public education organization under Section 170(b)(1)(A)(ii) of the Code and is authorized to offer a program qualified under Section 403(b) of the Internal Revenue Code.

EMPLOYER

By: \_\_\_\_\_

Print Name of Signer: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Rev April 2018