



Third party Administrator (TPA) approval by planwithease is required for all distributions and exchanges/rollovers. Approval is obtained by logging onto the planwithease website at <https://www.planwithease.com/erelius/>. To view your employer's plan elections, visit <http://ric.iowa.gov/403b>.

	Standard Plan	Employer Option
Eligibility requirements	None	May exclude students and employees working less than 20+ hours/week
Enrollment	Year-round – Call an RIC provider to request an enrollment kit or appointment. Return completed paperwork to the provider.	Employer may reduce enrollment to specified periods.
Contributions (pre & post-tax)	<ul style="list-style-type: none"> – Employee pretax and post-tax Roth contributions (up to the IRS annual maximum limit) – Employer contributions (if available) – Salary reductions may be changed at any time – 15-Year Catch-Up - this catch-up applies if you have worked for your employer for at least 15 years and you meet other eligibility criteria 	<ul style="list-style-type: none"> – Employer may disallow Roth – Employer may choose to make contributions – Employer may implement minimum contribution amount of \$200 annually
Rollovers in	Accepts eligible qualified plan assets. Roll-in assets may roll out again at any time.	Employer may disallow roll-ins
Fed & state tax	<ul style="list-style-type: none"> – Pretax contributions and earnings are exempt until taxable distributions are made. – Post-tax Roth <i>contributions</i> are subject to federal and state income tax when deducted from payroll. Post-tax Roth <i>earnings</i> accumulate tax-deferred and are tax-free at distribution if qualified. 	
Vesting	Always 100% vested and non-forfeitable	
Investment options	A large selection of diversified investment options is available through RIC. You may change your investment selections online or by phone. There are no fees for moving money between RIC investments. (go to http://ric.iowa.gov , select your plan portal, then the <i>Providers & Investments</i> tab for more information)	
Distributions of assets while employed (TPA approval required)	Hardship Withdrawal - Must prove financial hardship. If loan option is available, a loan must be taken first. Hardships are not allowed on employer funds. Taxed as ordinary income with possible IRS 10% penalty if taken prior to age 59 ½.	Employer may disallow hardship withdrawals
	Eligible Service Credit Purchase - A nontaxable transfer of pretax assets for purchase of permissive service credits such as IPERS (fax IPERS forms to RIC)	
	Age 59 ½ or older – Allowed to take total or partial taxable and non-taxable distributions of account balance; planwithease approval not required for RIC active provider accounts	
	Reservist or national guardsman - Allowed if ordered or called to active duty for period in excess of 179 days, or for indefinite period beginning on the date of the order or call to duty and ending at the close of the active duty period	
Options after separation from employment (TPA approval required)	Loans - Up to 50% of account balance or \$50,000 whichever is less. Loans only available from providers sharing information with RIC or planwithease. Loan repayment terms, interest and fees (such as set-up and maintenance fees) are determined by the provider. Contact the provider for details.	Employer may disallow loans
	Remain invested - Distributions are not required until age 70 ½*. Assets remain invested without withdrawal restrictions or penalties.	
Options after separation from employment (TPA approval required)	Take payment - Options include total/partial lump sum withdrawals, periodic withdrawals, lifetime payments, or a combination. Pretax assets are taxed as ordinary income-possible IRS 10% penalty before age 59½. Roth <i>contributions</i> are tax-free. Roth <i>earnings</i> are tax-free if qualified (account has been held for at least 5 years and you are either age 59 ½ or older, disabled, or deceased).	
	Rollover - Assets may roll out of RIC to an eligible plan.	
	Purchase Eligible Service Credits - A nontaxable transfer of pretax assets for purchase of permissive service credits such as IPERS (fax IPERS forms to RIC)	
	Apply for Loan - Up to 50% of account balance or \$50,000 whichever is less. Loans only available from providers sharing information with RIC or planwithease. Loan repayment terms, interest and fees (such as set-up and maintenance fees) are determined by the provider. Contact the provider for details.	Employer may disallow loans

*Age 70 ½ requirement- IRS required minimum distributions must begin no later than April of the calendar year following the year you attain age 70½ or retire, whichever is later.