

Barton County Community College 403(b) Plan

#0440

Plan Highlights

ELIGIBILITY

Employees are eligible to enroll in the plan after meeting the eligibility requirements listed below:

Employer Non-Elective (Discretionary) Contributions and Employer Matching Contributions

- ❖ Completed one year of service and 1000 hours, as defined by the Plan
- ❖ Attained age 21

There is no minimum age and service requirement for **Employee Pre-Tax and Roth After Tax Contributions**.

The Plan does not allow participation by employees who are:

- ❖ Collective Bargaining Employees
- ❖ Leased Employees
- ❖ Student Employees of an Educational Institution
- ❖ Employees who normally work less than 20 hours per week

ENTRY DATES

Upon meeting the eligibility requirements, you may enroll in the Plan on the following dates:

- ❖ Employees are eligible to enter the plan on the day they meet the eligibility requirements for the plan.
- ❖ For **Employer Non-Elective and Employer Matching Contributions** January 1st and July 1st

YOUR CONTRIBUTIONS

Through payroll deduction, you can make pre-tax contributions from your eligible pay. There is no minimum amount that you must elect to contribute. You may also make Roth after-tax contributions from your eligible pay. The plan does not limit the amount of compensation that you can elect to contribute.

Pre-tax contributions and Roth after-tax contributions that are deferred from your compensation are subject to the dollar limit for the calendar year as provided by law. The maximum dollar limit applies to the aggregate of all amounts that you contribute to this plan and all other 401(k), 403(b) and SEPs of this employer or any other employer during the calendar year.

If you reach age 50 sometime during the calendar year, you are also eligible to make catch-up contributions in addition to the normal maximum dollar limit. These limits may be increased from year to year. Please check with the Plan Representative on the limit for the current calendar year.

Changes to your election to contribute will be governed by either your plan document or your employer's administrative policy.

ROLLOVERS

The plan will accept rollover contributions from other eligible plans.

DISTRIBUTIONS

Money may be distributed from your Plan account in these events:

- ❖ Death
- ❖ Disability
- ❖ Termination of Service

See your Summary Plan Description for more details about taking a distribution from the Plan. Be sure to talk with your tax advisor before taking a distribution of any money from your Plan account.

FINANCIAL HARDSHIP WITHDRAWALS

Hardship withdrawals are not permitted from this Plan.

LOANS

The Plan is intended to help you put aside money for your retirement. However, your employer has included a Plan feature that lets you borrow money from the Plan. The amount the Plan may loan to you is limited by rules under the tax law. In general, all loans will be limited to the lesser of one-half of your vested account balance or \$50,000.

EMPLOYER CONTRIBUTIONS TO THE PLAN

The Plan also provides for your employer to make contributions.

❖ Employer Matching Contributions

Your employer may make contributions that are based on the amount of employee pre-tax and Roth after-tax contributions that you elect to contribute. These matching contributions will be a discretionary amount to be determined by the Employer each plan year.

❖ Employer Non-Elective Contributions

The employer may make a discretionary contribution in an amount to be determined each plan year.

VESTING

Vesting refers to your “ownership” of a benefit from the Plan. You are always 100% vested in your Plan contributions and your rollover contributions, plus any earnings they generate. Employer Contributions are vested as follows:

CONTRIBUTIONS	
Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

ACCOUNT INFORMATION

You will receive a personalized account statement quarterly. The statement shows your account balance as well as any contributions and earnings credited to your account during the reporting period.

You will also have access to a website and a participant service center designed to give you current information about your Plan account. You can get up to date information about your account balance, contributions, investment choices and other Plan data.

Participant Website
Participant Service Center

<https://www.myretirementfuture.com>
800-279-4015 (ext. 8473206)

FINANCIAL ADVISOR

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**SUMMARY PLAN
DESCRIPTION**

The above highlights are only a brief overview of the Plan's features and are not a legally binding document. You will also receive a Summary Plan Description (SPD) that contains more information. If there are discrepancies between the Plan Highlights and the Summary Plan Description and the Plan Document, the Plan Document will govern. Please read it carefully and contact your Plan Representative if you have any further questions.

The Plan Sponsor reserves the right to amend, modify or terminate this Plan at any time at its sole discretion.