

# City of Toledo 401(k) Plan

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## LOCAL TOLEDO CONTACT – (419) 725-9520

- Patrick Kenney is a Certified Public Accountant and Registered Investment Advisor.
- Thomas Geissler is a Licensed Representative available to meet one on one with employees to help with all investment-related questions.
- Michael McCarthy is a Licensed Representative who processes all 401(k) forms including loans, hardships, and withdrawals.
- Chris Fox works as a service assistant and schedules quarterly enrollment meetings.

## REQUIREMENTS FOR PARTICIPATION

- Participation in the City Plan is open to employees who have completed 2 months (60 days) of employment.

## ENTRY DATES

- You may enroll before each payroll.
- Enrollment forms are available through payroll, by calling (419) 725-9522, or e-mailing [mccarthy@wilcoxfinancial.com](mailto:mccarthy@wilcoxfinancial.com).

## INFORMATIONAL MEETINGS

- Months of March, June, September and December are dedicated in full to information and enrollment meetings. Meetings are scheduled to accommodate shift changes and are scheduled early morning, lunch hour, and late afternoon. A list of meeting dates and locations is available through the payroll clerks, by calling (419) 725-9522, or e-mailing [mccarthy@wilcoxfinancial.com](mailto:mccarthy@wilcoxfinancial.com). Printed materials are provided for both enrollment and changes to current participants.

## CONTRIBUTIONS TO THE PLAN

- You may contribute from 1% up to 100% or a specified dollar amount of your pay each period.
- Participants may choose to make contributions up to the IRS dollar limit as follows:

<u>Contribution Limit</u>	<u>Year</u>
\$18,000	2016

- You may increase or decrease the amount of your contributions prior to each pay period.

## CATCH UP CONTRIBUTIONS

- Available to those age 50 and over.

<u>Additional Contribution Limit</u>	<u>Year</u>
\$6,000	2016

## ROTH FEATURE

- A Roth 401(k) plan is also available. The Roth plan offers the same levels of contributions on an *after-tax* basis, growing tax-free.

## **INVESTMENT DIRECTION**

- A selection of top-rated institutional funds of varying degrees of risk is available to you. You may change your investment allocations daily using TransAmerica's toll-free service by calling 800-755-5801, or via the internet at [www.trsrretire.com](http://www.trsrretire.com)

## **PARTICIPANT LOANS**

- You may borrow from the Plan, using your account as security. Generally, you may borrow up to half of your vested account balance, not to exceed \$50,000. Other restrictions may apply.
- The minimum loan amount is \$1,000.
- Only one loan may be outstanding at any time.
- If you default on a loan you are not eligible to take another loan.
- Loans are handled through the local office by a dedicated staff person who fields all questions and provides assistance in the loan process including repayment of existing loans. Contact Michael McCarthy at (419) 725-9522.

## **WITHDRAWALS**

- Funds may be withdrawn from your plan account in these events:
  1. Post-retirement at the Plan's normal retirement age of 55
  2. After reaching age 59 ½, while still employed with the City
  3. Death
  4. Disability
  5. Termination of Employment
- If you retire before age 55, you are still eligible for withdrawals without penalty by following Internal Revenue code Section 72(t). Call (419) 725-9522 for complete details.

## **HARDSHIP WITHDRAWALS**

- If you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your account.
- A hardship, as defined by the IRS, can include paying certain medical expenses, paying for your or a dependent's college education, buying or constructing a principal home, avoiding eviction or foreclosure on a principal home and paying for funeral expenses.
- If a hardship withdrawal is made, your eligibility to make contributions to the Plan is suspended for six months.
- You must take all participant loans you are eligible for before you may make a hardship withdrawal.