

Shelby County Schools 403(b) Annuity Frequently Asked Questions (FAQS)

- 1. Where can I retrieve withdrawal, transfer/rollover, and loan forms for my 403(b)?**
 - A. Contact your 403(b) vendor to request documents. Forms can be mailed or emailed to you per request.

- 2. Who can update my records in Plan with Ease to request a withdrawal, transfer/rollover or loan?**
 - A. “Plan with Ease” is not a working application. Please contact the 403(b) vendor to request documents. Upon receiving and filling out the documents, you can either fax them to 901-416-6463 Attn: Plan Administrator or bring them to Benefits Rm 108 for approver signature. Note: There is a 48 hour turnaround timeframe.

- 3. Who can withdraw funds from 403(b) annuity accounts?**
 - A. Employees can request a withdrawal only if they are terminated, 59 ½ years old, or experiencing a hardship.

- 4. What hardships are valid for withdrawal requests?**
 - A. Uninsured eligible medical expenses not covered by the medical plan for employee or dependents or designated beneficiary
 - B. Direct costs for purchase of the employee’s principal residence, excluding mortgage payments
 - C. Eligible post-secondary education expenses for the employee, spouse, or dependent(s)
 - D. Threatened eviction from, or mortgage foreclosure, on employee’s principle residence— (rent included).
 - E. Funeral expenses for parent, spouse, child, dependents, or designated beneficiary
 - F. Expenses for the repair of damage to principal residence that qualifies as a casualty loss and is not covered by insurance

- 5. What is needed to process loan requests from 403(b)s?**
 - A. Employees must have their most recent account statement because the loan cannot be more than half of the balance.

- 6. Where do I send completed forms for plan administrator or plan sponsor signature?**
 - A. Either fax completed forms to 901-416-6463 Attn: Plan Administrator or bring completed forms to Benefits Dept. Rm 108

- 7. What is the normal processing time to retrieve a plan administrator’s signature?**
 - A. There is a 48-hour turnaround time.