Ivy Tech Community College of Indiana 403(b) Defined Contribution Retirement Plan

A GUIDE TO YOUR PLAN DISTRIBUTION OPTIONS.



Ivy Tech is committed to helping you prepare for your future—both during and after your employment. This guide explains your options for managing your Ivy Tech 403(b) Defined Contribution Retirement Plan vested[1] account balance after your employment ends.

You may be thinking that when you stop working for Ivy Tech, you must take all your money out of the Plan.

YOU HAVE THREE OPTIONS, DEPENDING ON YOUR ACCOUNT BALANCE.

1. Leave your balance in the Ivy Tech 403(b) Defined Contribution Plan
2. Roll over your balance to another qualified retirement plan or to an individual retirement account (IRA).
3. Take a cash distribution of your savings.

OPTION 1: LEAVE YOUR BALANCE IN THE PLAN.

If your vested account balance[1] is more than $7,000, you can leave your savings right where it is. In many cases, this may be your easiest and best option.

Here are some reasons why many people like you choose to keep their money in the Plan after they leave Ivy Tech:

1. Tax advantages – You will continue to benefit from tax-deferred growth potential until you start taking withdrawals.
2. Familiar investment options – Your money will remain invested in your current funds, including the Plan's available Target Date Funds and Core Funds.
3. Voya tools and resources – You will continue to have access to your account through **ivytech.voya.com** and the Voya mobile app, plus Voya's account management tools, including myOrangeMoney®.
4. Flexible distribution options – You can take withdrawals from your account at any time after you reach age 59½ or you can wait until you reach age 73, at which time you must start taking annual Required Minimum Distributions (RMDs).
5. Fee structure – Certain fees and expenses may apply to Plan transactions or services. If a fee applies, it will be disclosed when required and may be deducted from your account or assessed according to Plan rules.

OPTION 2: ROLL OVER YOUR BALANCE

If you want to move some or all your savings into another employer's qualified retirement plan or into an IRA, you can request a direct rollover[2]. No taxes will be due on the amount rolled over and your savings will maintain their tax-deferred status until you start taking withdrawals from the rollover plan or IRA.



OPTION 3: TAKE A CASH DISTRIBUTION.

You can request that all or part of your vested account balance be paid directly to you as cash. Distributions[3] of non-Roth portions and related investment earnings will be subject to ordinary income taxes.

Additional tax withholding and penalties may also apply. Distributions of Roth contributions and any investment earnings from a Roth account that has been open for at least five years will not be taxable if you are age 59½ or older.

Cash distribution payment types

- **Full distribution –** Take your entire vested account balance in one lump sum payment.
- **Partial distribution –** Take a portion of your vested account balance as a cash distribution and leave the rest in your Plan account. You can elect partial distributions by investment fund.
- **Installment payments –** If your account balance is at least $1,000, you can request cash distributions to be made in installment payments over a specific period or as a specific dollar amount. You can request that installment payments be made based on the life expectancy of you and your beneficiary. You can change the type or frequency of installments at any time. You can also take a partial distribution while receiving installments, or you can take a full cash distribution at any time.

If you do not take any action, what happens next depends on the balance in your account:

- If your vested account balance is more than $7,000, you can leave your money in the Plan or choose an available distribution option.
- If your vested account balance is more than $1,000 but not more than $7,000, it will automatically be rolled over into an IRA with Voya unless you make another election.[4]
- If your vested account balance is $1,000 or less, it will automatically be paid to you as a cash distribution unless you elect to roll it over.
- You can request termination distributions immediately after termination. Installments are available if you are active or terminated and may be paid monthly, quarterly, semi-annually or annually if your account balance is at least $1,000.

Required Minimum Distributions

If you still have a balance in the Plan in the year that you turn age 73, you must begin taking annual Required Minimum Distributions (RMDs). RMDs are paid to you via direct deposit to your linked bank account or by check.

For details on RMDs, call **877-528-2485** and speak to a customer service associate.

A NOTE ABOUT OUTSTANDING LOANS

If you have an outstanding Plan loan when you leave Ivy Tech Community College of Indiana employment, you can continue repaying your loan monthly if banking information is on file and you establish a loan repayment schedule with Voya. If the loan is not repaid in full or payments are not continued, the loan will follow the normal default process.

See the Special Tax Notice for more information on your distribution options and how they will be taxed. Many distribution requests can be processed through **ivytech.voya.com**. You may also request a distribution by calling **877-528-2485.** Customer service associates are available Monday–Friday, 8 a.m. to 8 p.m. ET, excluding New York Stock Exchange holidays.

Distribution choices and rules can be complex. You are encouraged to talk with your tax/financial advisor before deciding what to do with your Ivy Tech Community College of Indiana 403(b) Defined Contribution Retirement Plan savings.

[1]Vested: the portion of your balance that you own and are entitled to keep. Employee pre-tax, Roth, rollover, and Roth rollover contributions and earnings are always 100% vested. College contributions vest after two years of vesting service.

[2]A rollover is not taxable to you until you take payment from that institution. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

[3]Distributions from the Plans may be subject to 20% federal tax withholding. If you are under the age of 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plans (including amounts withheld for income tax) that you do not roll over. Ordinary income taxes may apply. State and local taxes and withholding may also apply. Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision.

[4]Participants age 65 or older will receive a cash distribution, as the automatic rollover IRA is not available.

Plan administrative services provided by Voya Institutional Plan Services, LLC (VIPS), a member of the Voya® family of companies.

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