FAQ

If I am already enrolled do I need to re-enroll?

-If you are already enrolled in the old plan, you will automatically be enrolled in the new plan. Your contribution level will be mapped over from the old plan and will stay the same in the new plan. You will also automatically be defaulted into a Target Date fund, based on your age and expected retirement date. However we recommend you visit the website www.retirementaccountlogin.com/retirement-horizons to check your beneficiaries, complete a risk assessment, change your investments and verify your contribution percentage. Your initial User ID will be your social security number, and your login will be the last four digits of your social security number. You can then establish a user name and pin number for the website.

How is the 401(a) different from the 403(b)?

-403(b) and 401(a) are essentially just labels on an investment account. The investment options inside of the 403(b) and 401(a) are the same. The 403(b) is the account that your personal contributions are deposited into. The 401(a) is the account where the employer match is deposited. In order to be eligible for a matching contribution into the 401(a), employees must contribute into the 403(b).

How do I move money from the old plan to the new plan?

-Your 401(a) balance will automatically transfer from the old plan to the new plan with no penalty. You may elect to transfer part or all of your 403(b) balance from the old plan into the new plan. You can do this by sending in a transfer form, included in your enrollment package, or you may log in to the website https://retirementaccountlogin.com/retirement-horizons and print off a form. There are special rules that govern past 403(b) contributions that you will want to consider before making this decision. Your 403(b) balance could be subject to a surrender charge at the previous vendor. You can call your current investment company (I.E VALIC, AUL or TIAA) to find out if your account is subject to the surrender charge. We recommend you speak to a financial advisor to learn more about the potential benefits and consequences of moving your money to the new plan or leaving it with the previous vendor.

The professionals at Comprehensive Financial Consultants are available to review this process with you.

Can I take a loan from the new plan?

-Loans are not allowed to be made from the plan.

When can I make withdrawals from the plan?

-Funds may be withdrawn from your Plan account after a triggering event. A triggering event is any one of the following:

-Termination of employment

-You reach the age of 59.5

-Death

-Disability

-Hardship (see your plan administrator for details)

What should I do with the funds in my account when I retire or terminate employment?

-This question should be dealt with on a case by case basis. You will have several options with all of your retirement funds and handling this properly is important. We recommend you see a professional at Comprehensive Financial Consultants to help you make the best decision for your own personal situation.

What are my investment options in the new plan?

-The new plan allows for a variety of Vanguard mutual funds, as well as a Schwab Retirement Money Market fund. The professionals at Comprehensive Financial Consultants have developed a fund allocation strategy based on answers to a risk tolerance assessment questionnaire. This questionnaire is available in the "Your Guide to Your Retirement Future" packet and can be found at https://www.retirementaccountlogin.com/retirement-horizons. It can also be found at www.CFCI.cc under the MCCSC Employee section. You can also select a retirement target date fund that invests in appropriate investments based on your age. The professionals at Comprehensive Financial Consultants will be available to meet with you to guide you through the process of selecting your investments if you would like help.

Why is there no guaranteed fund in the new plan?

-The investment committee has decided at this point not to include a true fixed option due to the restrictive nature of many fixed accounts. As an alternative, a Short-term US Government Bond Fund is available, along with several other conservative options. In addition, if you have an existing fixed investment that you wish to keep in your 403(b), you do not have to rollover those funds into the new plan.