

Welcome to the BENCOR FICA Alternative Plan

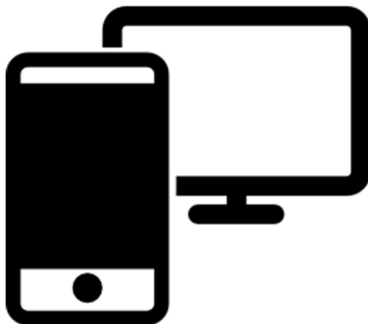
Orange County Public Schools provides the BENCOR FICA Alternative Plan as an important retirement benefit for all part-time, seasonal and temporary employees not covered under the Florida Retirement System. This letter provides general information about the plan and outlines available resources for you to get more detailed information.



Key Features of your FICA Alternative Plan

- If you are eligible, you are automatically enrolled in the program.
- Instead of Social Security Tax, 7.5% is deducted from your wages on a *pre-tax* basis and deposited into a retirement account in your name.
- You will permanently save Social Security taxes that otherwise would be deducted from your wages.
- Income taxes are deferred on contributions to the plan until you withdraw the money from your account in the plan.
- Your plan account is always 100% vested and belongs only to you.

Where Can You Get More Information?



1. Your Employer's Benefits Department

Access *Frequently Asked Questions* and plan videos through your employer's Retirement Services department website.

2. Online

bencorplans.com

Click on **Participant Login**, select your State, County and Employer then click on **Log In**.

For first time users, click on **New User** and follow the prompts.

For returning users, enter your User ID and Password, select Participant from the drop-down menu and **Login**.

**3. BENCOR National Participant Service Center
866-296-9712**

(M-F 9:00 a.m. - 6:00 pm ET)

4. Your local BENCOR Advisors at 800-330-4014:

David Payne

Travis Payne

Michael Payne

BENCOR FICA Alternative Plan Overview



The BENCOR 401(a) FICA Alternative Plan (Plan) is a qualified retirement plan under Federal tax law that covers part-time, seasonal and temporary employees of the District who are not covered by the Florida Retirement System. The Plan provides an alternative benefit to Social Security and exempts you from FICA (Social Security) payroll taxes. You continue to pay Medicare taxes on your wages. Enrollment in the Plan is automatic for every employee who works in a position covered by the Plan.

How much is contributed? An amount equal to 7.5% of your wages is deducted from your pay and contributed on a *pre-tax basis* (for income tax purposes) to a Plan account in your name. You will not have to pay Social Security taxes on your wages while you are eligible for and participating in the Plan.

What should I do to set up my Plan account? Your employer establishes your Plan account for you. Once your account is created, you should log on to your account at bencorplans.com to:

- 1) select your statement delivery preference (electronic/paper) under **Statements/Forms**;
- 2) designate the person(s) who should receive the funds in your account in the event of your death by using the **Beneficiaries link** under the **gear icon**;
- 3) make an investment election under **Investments**; and
- 4) add your personal email address for plan communications, including statement notifications.

What are the options for investment of my account? The Plan offers different investment options in which you may choose to invest amounts contributed to your account. The options are listed and described on the website. If you do not choose investment options, your account will be invested automatically in your Plan's default option, which may or may not be the best option for your circumstances. Therefore, it is important for you to log on to your account at bencorplans.com as soon as possible to obtain information about all the available investments and choose the options that are appropriate for your own objectives and preferences.

Can I withdraw money from my account? Your account is always 100% vested and belongs only to you. The balance of your account will be available **90 days** after your termination of employment, retirement or total disability. In the case of your death, the beneficiary or beneficiaries you name under the Plan will be able to withdraw your account balance. Funds may be withdrawn as a lump sum cash distribution, which is taxable for the year of withdrawal, or as a direct rollover to an IRA or other eligible retirement plan, which defers your income tax obligation. To request a withdrawal, log on to your account at bencorplans.com and submit your request electronically. Additional information about income taxes and rollovers is provided online.

Your account is subject to the IRS Required Minimum Distribution rules after you reach age 73 or retire, whichever is later, or following your death, if earlier. (If you reached age 72 before 1/1/2023, your required beginning date may be different.)

Will I receive account statements? Annual statements showing your account activity, including beginning balance, contributions made, investment results and ending balance, are provided to you after the close of each calendar year. You may generate a statement on demand at any time by logging in to your account.

Are there any fees? There are no administrative fees charged to your account unless your balance is less than \$1,000 and no contributions have been made to your account for more than two years. At that time, if you do not elect a distribution, a monthly maintenance fee will apply.

May I still contribute to an IRA? Yes, your participation in the Plan does not prohibit you from making contributions to an Individual Retirement Account (IRA). However, individuals who are "active participants" for the year in certain tax-advantaged retirement plans, such as this FICA Alternative Plan, are subject to federal tax law limitations on *deducting for income tax purposes* contributions made for the same year to an IRA. These limitations also may affect a spouse's IRA deductions. Consult an independent tax advisor if you wish to take federal income tax deductions for contributions to an IRA.

How can I get more information? To log on to your account for plan and account information, go to bencorplans.com. Enter your User ID and Password, select **Participant** from the drop down and **Login**. After logging on, select Support from the menu to chat with a BENCOR Customer Service Representative, or dial a BENCOR Customer Service Representative at 866-296-9712. Representatives are available Monday – Friday, 9:00 a.m. through 6:00 p.m., Eastern Time.

Easy access to your account

Your plan website is the first step for anything you want to know about your account. Use it to sign in to your account, find information about your retirement plan benefits, and learn more about saving for your future.

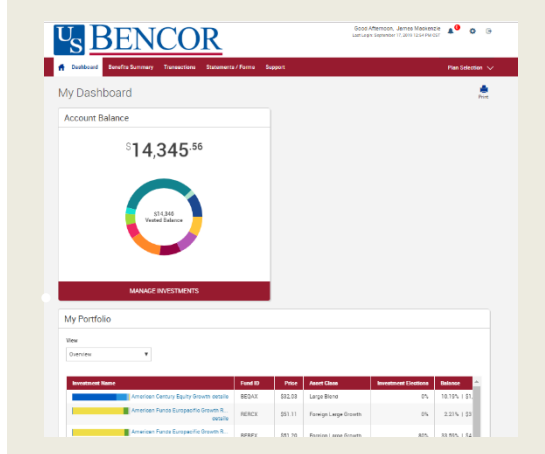
www.bencorplans.com

Online

Click on **Participant Login**, select your State, County and Employer then click on **Log In**.

For first time users, click on **New User** and follow the prompts.

For returning users, enter your User ID and Password.



Check Account Balance

- Balance automatically appears on My Dashboard page (in the Dashboard menu at the top of the screen).
- For account balance by fund, review "My Portfolio" on My Dashboard.

Review Investment Performance

- To get performance and fee details for all the funds in your plan, simply click on the fund name on any page. This will display performance, as well as links to the fund fact sheet and prospectus.

Change Future Investment Allocations (new contributions)

- To choose or change how new contributions will be invested, in the Transaction menu, click "Manage Investments" then "Change Elections".


Transfer Between Investment Options (current assets)

- To transfer balances between individual or groups of funds in the Transactions menu, click "Manage Investments" then "Transfer Funds".

Request a Distribution

- From the Transactions menu, select "Request a Distribution".
- When the page loads, click on the "here" link to submit your request.

Forms and Beneficiary Information

- To locate forms and beneficiary information, in the Forms & Reports menu, select "Forms". You can also update your Beneficiary information online by selecting the gear icon  in the upper right of the screen.

Customer Service

- From the Support menu, select "Live Chat" to talk with a Client Care Manager, or "Contact Us" for email and phone information.

When you enter a change, a confirmation will be sent the following business day. Changes that are completed prior to 4 p.m. ET will be valued using the market closing unit values for that day. Changes completed after 4 p.m. ET will be valued using the market closing unit values for the following business day.

Requesting a Distribution from your BENCOR Account

FICA Alternative Plan

You may request a distribution (withdrawal) of your account balance after your employment has ended and you have satisfied your plan's waiting period, if applicable. No forms are required to withdraw your funds. The distribution process is entirely online and accessed through the BENCOR website.

How to Begin the Distribution Process



- 1) Go to <https://bencorplans.com>. Click on Participant Login, select your State, County and Employer, click on Log In and log in to your account. (For first time users, click on the "+ New User" link to change the log in window to allow you to "Request User ID and Password". Follow the prompts to answer security questions and set up your user account.)
- 2) After login, click on **Request a Distribution** in the Transactions menu near the top of the page.
- 3) When the page loads, click on the "here" link to request a distribution. Follow the prompts to enter your information, e-sign and submit. That's it!

What to Expect



Safe Online Authentication with LexisNexis® InstantID®

The security of your private information and your retirement account are important. You will be asked to correctly answer security questions to ensure that only you have access to your account.

Security Verification

Please answer the following questions for security purposes. Once your identity has been verified you'll be able to request your online distribution.

Please Note: You will only have a limited amount of time to answer these questions. If you don't answer the questions within the allotted time period, you will not be able to proceed with the online distribution request.

Click on the "Start Verification" button when you're ready to begin the verification. Please make sure that you're not interrupted during this process.

START VERIFICATION

I am applying an e-signature in my name to this document and have read the [Consumer Disclosure](#)

Finish & Submit Electronically



No Hassle Online Signature and Submission



Automatic Distribution Status Updates

You can elect to receive text and/or email updates letting you know when your distribution has been approved by your Plan Sponsor and when it has passed the final review.

Your distribution request was approved by your plan sponsor and has been sent for final review. We will notify you again when the review process is complete and your distribution has been processed.

Your distribution request has been approved. Trades will typically be sent in 1-2 business days. If all trades settle in a normal manner, your distribution proceeds will typically be issued within 3-5 business days of approval.

Thank you.
Client Services