Pasco County Schools
3121 FICA Alternative Plan
Frequently Asked Questions

What is a 3121 Plan?

This plan is offered as an alternative to Social Security and provides retirement and payroll benefits to part-time, seasonal, and temporary employees.

Who is required to participate in the plan?

If you are a part-time, temporary or seasonal employee not participating in a state retirement plan, you are required to participate in the plan.

What type of plan do I have?

Your plan is a 401(a) Deferred Compensation plan.

How are contributions made to my account?

You will have a 7.5% contribution automatically deducted from your paycheck.

When do I become eligible to take a distribution?

You are able to request a distribution if:

- You no longer work for your employer, after a 60- day waiting period, and have submitted a letter of resignation to Pasco County Schools HREQ Customer Service team.
- You meet the required eligibility age. To view current age eligibility requirements, visit www.myMidAmerica.com/3121resources.

Am I required to take a distribution?

Once you've met certain age requirements, you are mandated by the Internal Revenue Service (IRS) to receive Required Minimum Distributions (RMDs).

You must take the RMD by April 1 following the calendar year in which you:

- Reach the age of 72, or
- Turn 73 if you reach age 72 after December 31, 2022.

If you do not begin receiving your RMD, the IRS applies an excise penalty tax equal to 25% of your total RMD not distributed during the taxable year. As part of U.S. BENCOR/MidAmerica's service to you, we will send you a communication noting the amount of your RMD beginning in the year you reach the age requirement.

How do I request a distribution?

You can request a distribution by completing a Retirement Plan Transaction Form, which can be obtained by logging into your account on our secure website, www.myMidAmerica.com. If this is your first time accessing your plan online, click on **Access Account**, then **Participant Login**. On the next screen, click **New User** in the top left corner of the login tile. Enter your Social Security number (no dashes), Birth Date, and Zip Code, then click **Next**. You'll be asked to re-enter your Birth Date and Zip Code and click **Next** on the Request Credentials tile. You can now select your security questions, set up your login credentials, and enter your contact information.

You can also obtain the form by calling or emailing our Customer Service department at (800) 430-7999 or accountservices@myMidAmerica.com.

When will I receive my distribution?

Distributions are issued weekly. We must obtain authorization from your employer before we pay a distribution. It can take 7-10 business days to process your request and issue your distribution.

Are there taxes on distributions?

Federal taxes of 20% are withheld from lump-sum distributions over $200. Taxes are not withheld from rollover distributions. Applicable state taxes may also be withheld.

Are hardship withdrawals allowed on the plan?

Hardship withdrawals are not permitted on the plan.

Are there any fees?

Yes. If you are considered an inactive participant, you will be charged an administrative fee of $1.00 per month. Inactive participants are those who are no longer employed with the employer sponsoring the plan and who could, at any time, request a distribution of their account balance.

Where are my funds invested?

Funds are initially invested in a fixed sub-account within a variable annuity with a guaranteed minimum rate of return of 1.5%. Investments are provided by American United Life Insurance Company®, a OneAmerica® Company (AUL). There are also different variable annuity options to choose from, including the fixed sub-account. All earnings in the account are tax-deferred. For more information on your investments, please visit www.oneamerica.com.

How often will I receive account statements?

A statement showing your account activity, including beginning balance, contributions made, investment results, and ending balance is generated on a quarterly basis. You are automatically opted into e-statements and will receive an email notification once the statement is available. If you do not have an email address on file (or opt out of e-statements), you will receive a mailed paper statement. You may also generate a statement on demand at any time by logging into your account.

Does this plan affect my Social Security benefits?

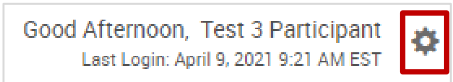
Under the Windfall Elimination Provision, your Social Security retirement or disability benefit is figured using a modified formula when you are also entitled to a pension from a job where you did not pay Social Security tax. As a result, you will receive a lower Social Security benefit than if you were not entitled to a pension from this job. This amount is updated annually. This provision reduces, but does not totally eliminate, your Social Security benefit. For additional information, please refer to Social Security Publication, “Windfall Elimination Provision” located here: https://www.ssa.gov/planners/retire/wep.html.

How can I view my account balance and transaction history?

Please log into your secure online account through www.myMidAmerica.com. If this is your first time accessing your plan online, click on **Access Account**, then **Participant Login**. On the next screen, click **New User** in the top left corner of the login tile. Enter your Social Security number (no dashes), Birth Date, and Zip Code, then click **Next**. You’ll be asked to re-enter your Birth Date and Zip Code and click **Next** on the Request Credentials tile. You can now select your security questions, set up your login credentials, and enter your contact information.

Can I name a beneficiary?

Yes. You may designate a beneficiary online by logging into your account on our secure website, www.myMidAmerica.com. From the landing page, select the Settings icon, which is a small gear icon located in the upper right-hand corner of the screen. See image below as a reference:



Next, select **Beneficiaries**. From here, you are able to enter your beneficiary information. If you prefer to mail or fax your designation to us, you can download our Beneficiary Designation Form by logging into your account and selecting **Forms & Reports** from the blue header, then **Forms**.

You can also obtain the form by calling or emailing our Participant Services department at (800) 430-7999 or accountservices@myMidAmerica.com.

Please note if you have multiple plans with U.S. BENCOR/MidAmerica, you will first need to select the plan for which you wish to make a designation. Beneficiary designations do not automatically apply to all of the benefits you have with U.S. BENCOR/MidAmerica—you should ensure you designate a beneficiary for each plan that allows it.

Questions?

If you have questions regarding your plan, please contact U.S. BENCOR/MidAmerica, the plan administrator, at (800) 430-7999 or email us at accountservices@myMidAmerica.com.

If submitting paper forms, send to:

U.S. BENCOR/MidAmerica
Attn: 3121 Admin
PO Box 149
Lakeland, FL 33802-0149
Fax: (863) 688-4200