

# Boulder Valley School District 457 Retirement Plan Features and Highlights

**Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document the Plan Document will govern.**

## **About the 457(b) Deferred Compensation Plan**

A governmental 457(b) Deferred Compensation Plan (457 Plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before – tax dollars through a voluntary salary contribution. Contribution and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are subject to ordinary income tax.

## **Eligibility Requirements**

All current employees of the Boulder Valley School District may be eligible to participate in the Plan. Please contact your Human Resources Department for eligibility.

## **Enrollment**

You may enroll by using the online enrollment option. Each participant would sign on to <http://www.gwrs.com>

## **2011 Contribution Limits**

- Combined maximum limit of 100% (1% minimum) of your compensation or \$16,500, whichever is less for all retirement contributions, or;
- "Standard" catch-up allows participants in the three calendar year prior to normal retirement age to contribute more (up to double the annual contribution limit—\$33,000). The additional amount is that you were able to contribute in previous years but did not.

Participants turning age 50 or older in 2011 may contribute an additional \$5,500. Please note that you may not use the "Standard" catch-up provision and the Age 50+ catch-up provision in the same year.

## **Vesting Schedule**

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of distributable events. Your contributions and any earning are always 100% vested (including rollovers from previous employers).

## **Investment Options<sup>1</sup>**

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the Web site at [www.gwrs.com](http://www.gwrs.com) or call KeyTalk<sup>®</sup> toll free at (877) 816-0548. The Web site and KeyTalk<sup>®</sup> are available to you 24 hours a day, 7 days a week<sup>2</sup>.

## **Transfers and Allocation Changes**

Use your Personal Identification Number (PIN) and Username to access the Web site or you can use your social security number and PIN to access KeyTalk<sup>®</sup>. You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

## **Rollovers**

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Distributions you receive prior to age 59½ may be subject to the 10% early withdrawal federal tax penalty.

## **Withdrawals**

Qualifying distribution events are as follows:

- Retirement
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 70½ (If allowed by Government Plan's provisions)
- Death (your beneficiary receives your benefits)
- Unforeseeable emergency (as defined by the Internal Revenue Code and if allowed by your Plan's provisions)
- Transfer to purchase service credit

Each distribution is subject to ordinary income tax except for an in-service transfer to purchase service credit.

## **Plan Fees**

### **Recordkeeping or Administrative Fees:**

An annual administrative fee of 0.15% (not to exceed \$18.75 per quarter) is deducted from participant account balances. There is also a 0.25% annual Investment Advisor fee charged quarterly.

### **Distribution Fees:**

There are no Plan distribution fees.

## **Investment Option Fees:**

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment options and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

There may be a recordkeeping or administrative fee for investing in certain investment options. Please contact your Great-West Retirement Services representative for more information about any potential investment option fees.

## **Loans**

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your total vested account balance. The minimum loan amount is \$1,000 and you have up to 5 years to repay your loan — up to 10 years if the money is used to purchase your primary residence. There is a \$75 origination fee for each loan, plus an ongoing quarterly \$7.50 fee.

## **How Can I Get More Information?**

Visit the Web site at [www.gwrs.com](http://www.gwrs.com) or call KeyTalk<sup>®</sup> toll-free at **(877) 816-0548** for more information. The Web site provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

1 All information contained on the Web site, in prospectuses and other investment option documents is offered in English. Please have this information translated for your understanding.

2 Access to KeyTalk<sup>®</sup> and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades and maintenance, or other reasons. The account owner is responsible for keeping the assigned PIN confidential. Please contact a client service representative immediately if you suspect any unauthorized use.

**Securities, when offered, are offered through GWFS Equities, Inc., and/or other broker dealers. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.** Great-West Retirement Services<sup>®</sup> refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

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# Boulder Valley School District 403(b) Retirement Plan Features and Highlights

**Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document the Plan Document will govern.**

## **About the 403(b) Tax-Deferred Retirement Plan**

A 403(b) plan is a retirement savings plan designed for employees of public schools and tax-exempt organizations. A 403(b) plan allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before – tax dollars through a voluntary salary contribution. Contribution and any earnings on contributions are tax-deferred until money is withdrawn.

## **Eligibility Requirements**

All current employees of the Boulder Valley School District may be eligible to participate in the Plan. Please contact your Human Resources Department for eligibility.

## **Enrollment**

You may enroll by using the online enrollment option. Each participant would sign on to <http://www.gwrs.com>

## **2011 Contribution Limits**

- Combined maximum limit of 100% (1% minimum) of your compensation or \$16,500, whichever is less for all retirement contributions, or;

Participants turning age 50 or older in 2011 may contribute an additional \$5,500.

Participants, who have worked 15 years or more with the same organization, may be able to contribute more than the normal limit. Please contact your Great-West Retirement Services representative for more information. These limits may be reduced depending on the terms of your Plan.

## **Vesting Schedule**

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of distributable events. Your contributions and any earnings are always 100% vested (including rollovers from previous employers).

## **Investment Options<sup>1</sup>**

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the Web site at [www.gwrs.com](http://www.gwrs.com) or call KeyTalk<sup>®</sup> toll free at (877) 816-0548. The Web site and KeyTalk<sup>®</sup> are available to you 24 hours a day, 7 days a week<sup>2</sup>.

## **Transfers and Allocation Changes**

Use your Personal Identification Number (PIN) and Username to access the Web site or you can use your social security number and PIN to access KeyTalk<sup>®</sup>. You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

## **Rollovers**

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Distributions you receive prior to age 59½ may be subject to the 10% early withdrawal federal tax penalty.

## **Withdrawals**

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 59½
- Death (your beneficiary receives your benefits)

## **Traditional Accounts and Matching Contributions**

Ordinary income tax will apply to each distribution. Distributions received prior to age 59½ may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

## Plan Fees

### Recordkeeping or Administrative Fees:

An annual administrative fee of 0.15% (not to exceed \$18.75 per quarter) is deducted from participant account balances. There is also a 0.25% annual Investment Advisor fee charged quarterly.

### Distribution Fees:

There are no Plan distribution fees.

### Investment Option Fees:

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment options and other management expenses.

There may be a recordkeeping or administrative fee for investing in certain investment options. Please contact your Great-West Retirement Services representative for more information about any potential investment option fees.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

## Loans

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your total vested account balance. The minimum loan amount is \$1,000 and you have up to 5 years to repay your loan — up to 10 years if the money is used to purchase your primary residence. There is a \$75 origination fee for each loan, plus an ongoing quarterly \$7.50 fee.

## How Can I Get More Information?

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