



Special Pay Plan

Understanding your retirement benefit



Special Pay 101



Type of 403(b) account



Fixed annuity investment, not subject to market risk. Credited interest rate is guaranteed not to fall below 1.3% through 2022*

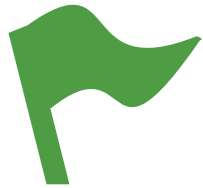


Employer deposits money for unused sick leave, unused vacation pay, separation of service pay, or other retirement incentive pay

Guarantees are subject to the claims paying ability of American United Life Insurance Company.

* American United Life Insurance Company's unallocated group Fixed Annuity. Not FDIC insured. Based on the claims-paying ability of the investment provider.

Why use a **Special Pay Plan** ?



Problem

Too many taxes.



Solution

Eliminate 7.65% FICA tax.

	Paycheck	Special Pay Plan
Unused sick leave, vacation pay, or other retirement incentive	\$10,000	\$10,000
FICA Tax	-\$765	-\$0
Total	\$9,235	\$10,000

Special Pay Plan eliminates your need to pay \$765 in FICA tax!

Plan is **Tax-Deferred**

Tax-Deferred Means:

- Tax bracket may be lower after retirement
- Withdrawal later may mean less income tax



How Tax-Deferment Works

**25%
Tax Bracket**

**15%
Tax Bracket**

Paycheck	
Unused sick leave, vacation pay, or other retirement incentive	\$10,000
FICA Tax	-\$765
Income Tax	-\$2,500
Total	\$6,735

Special Pay Plan	
Unused sick leave, vacation pay, or other retirement incentive	\$10,000
FICA Tax	-\$0
Income Tax	-\$1,500
Total	\$8,500

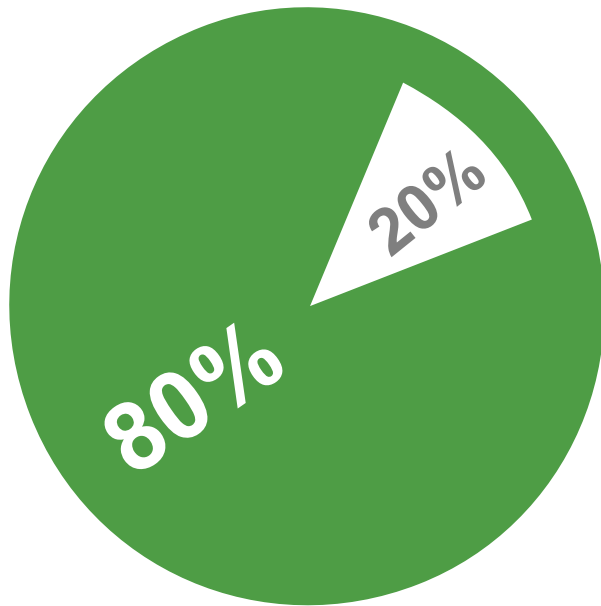
When is a good time to withdraw?

SPP funds are a taxable distribution. This means:

- Use funds that have already been taxed first
- Time withdrawals when your tax bracket is lower
- Compare rates



Is tax withheld when I withdraw?



- No FICA tax...ever
- Mandatory 20% will be withheld for federal tax
- When you file taxes in April, your final tax rate will be determined
- State taxes may be withheld

Your Funds are Liquid



- Must be at least 59½ to take distribution without 10% early distribution penalty
- No 10% early distribution penalty if you are at least 55 when you retire or separate from service (and remain separated)
- Request funds by completing MidAmerica's Retirement Plan Transaction Form
- Time frame 7-10 business days
- No surrender fees

Substitute & Part-Time Work



The IRS does not consider you retired if:

- You return to work between age 55 and 59½...
- And you work more than 20% of your pre-retirement schedule for this specific district

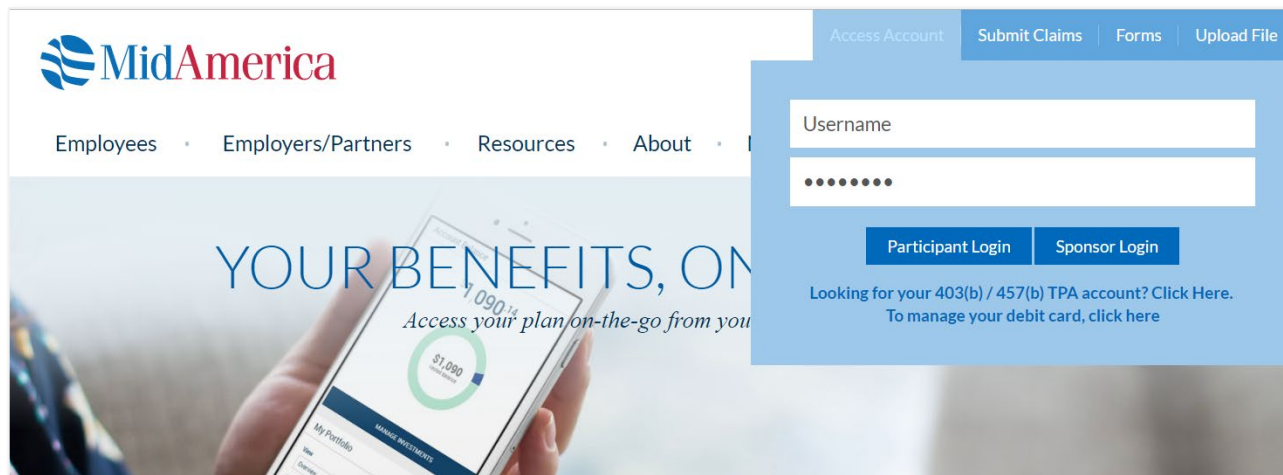


What this means:

- You should not withdraw funds during the time you are working
- If you do withdraw funds, you will receive 10% early distribution penalty

Accessing Your Online Account

- Go to www.myMidAmerica.com.
- Select **Access Account**.
- **If logging in for the first time**, use your SSN as your Username and the last four digits of your SSN as your password. You will then be prompted to update your login credentials.
- **If you have logged in before**, simply log in with your established credentials.



Requesting Distributions



Retirement Plan Transaction Form

Secure Upload: <https://www.mymidamerica.com/file-upload/employees/>

Mail: MidAmerica Administrative & Retirement Solutions

PO Box 149, Lakeland, FL 33802

Phone: (800) 430-7999 Fax: (863) 688-4200

Please complete this form if you are requesting a distribution, contract exchange, rollover or plan-to-plan transfer from your Special Pay, 3121 FICA Alternative (Premier), Single Vendor, Employer Sponsored or APPLE plan. Special Pay, Employer Sponsored and Single Vendor Plan transaction requests take 7–10 business days to process; 3121 FICA Alternative and APPLE Plan transaction requests take 15–20 business days to process. A completed and signed W-9 must be submitted with your distribution form. To download a W-9 form, visit www.mymidamerica.com and select Forms. For more details on completing the form, including helpful tips, definitions and required information, review the Transaction Form Instructions page.

SECTION 1 Participant Information

Employer Date of Birth (mm/dd/yyyy)

First Name Last Name M.I. Social Security Number

Mailing Address City State Zip Telephone

Email Address

For Address Changes: If you have recently moved or need to update your address, please do so prior to submitting your distribution request by logging into your account at www.mymidamerica.com. Once logged in, select the small gear icon in the upper right-hand corner to access personal details. You may also call our Participant Services team at (800) 430-7999 to update.

For Name Changes: If your legal name has changed, you can update our records by submitting a copy of your new Social Security card along with this distribution form. It is important to keep your name updated with us for required IRS income tax reporting purposes. Our records must match the IRS records to prevent possible reporting penalties.

SECTION 2 Transaction Reason

Select the plan type from which you are requesting a distribution, rollover, contract exchange or plan-to-plan transfer: 403(b) 457(b) 401(a)

Select the reason for your transaction request (select one):

Go to Section 3. Participant is Deceased

Retired or Separated from Service | Please provide an approximate retirement or termination date (to be confirmed with Plan Sponsor):

Met Age Eligibility | Select if you have met the age requirements but are actively working when you request a distribution. Review your Plan Highlights for age requirement details and to confirm that your plan permits in-service distributions.

Change in Status | Please provide the status change date (to be confirmed with the Plan Sponsor):
Note: You may be required to meet a waiting period if requesting a distribution due to status change. Please refer to your Plan Highlights for more details.

If selected, go to Section 4.

Required Minimum Distribution (RMD) | after age 70 ½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949).

Purchase of Service Credits

Contract Exchange | For 403(b) plans. MidAmerica will coordinate and obtain approval from the receiving investment provider.

Plan-to-Plan Transfer | MidAmerica will coordinate and obtain employer authorization.

- Complete the Retirement Plan Transaction Form and W-9
- To download the Retirement Plan Transaction Form and W-9 Form, visit www.mymidamerica.com and select *Forms*
- Email, mail, or fax to MidAmerica

Questions?

Customer Service Hours

Monday through Thursday,
8:30 a.m. – 8 p.m. ET
Friday, 8:30 a.m. – 6 p.m. ET

Send All Forms To:

MidAmerica Administrative &
Retirement Solutions
Attn: SP Admin.
PO Box 149
Lakeland, FL 33802-0149

Fax: 863.688.4200



Online Inquiry through myMidAmerica.com



accountservices@myMidAmerica.com



Call (855) 329-0097

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Thank you!