

## How to Adopt the ING 403(b) plan document:

# ING 403(b) Plan Document for Churches – Employee Deferrals Only

Your 403(b) plan is sponsored by a church, you need to adopt a written plan to meet IRS requirements, and you want it streamlined and easy. What are you going to do?

**Let ING put its expertise with IRS 403(b) regulations to work for you!**

*The ING 403(b) Plan Document for Churches – Employee Deferrals Only* is short, simple and based on the IRS model language. This plan document may be adopted by a church, a qualified church-controlled organization as defined in Section 3121(w)(3)(B) of the Internal Revenue Code (IRC), or a church-affiliated organization that is considered a non-qualified church-controlled organization, provided that any of the foregoing entities can adopt a “church plan” within the meaning of Section 414(e) of the IRC.

Best of all, this document provides the flexibility that churches want. Simply complete the Plan Provisions Section of the Plan on pages 3 and 4 and you have a plan document.

If you send a copy of the completed document back to ING, your church will automatically receive new versions of the ING 403(b) plan document to reflect future legislative and regulatory updates. Note, however, that if you modify the document language in any way, you will not be able to rely on ING’s future updates to the document.

### **Highlights of the ING 403(b) Plan for Churches – Employee Deferrals Only:**

- Certain employees who meet the IRS criteria may contribute beyond the general IRS contribution limit under the 15 years of service and age 50+ catch-up provisions, helping to grow their retirement nest egg.
- Loans, hardship withdrawals, contract exchanges, and 403(b) plan-to-403(b) plan transfers may be available under the plan, if your plan’s investment providers permit these features.
- Terminating employees can contribute their unused accumulated sick and vacation leave within the timeframe permitted by the IRS after employment ends.

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## HOW TO ADOPT THE ING 403(B) PLAN DOCUMENT:

### ING 403(B) PLAN DOCUMENT FOR CHURCHES – EMPLOYEE DEFERRALS ONLY

#### How Do I Begin?

##### A Quick Walk through the ING 403(b) Plan Document for Churches – Employee Deferrals Only Plan Provisions Choices

#### SECTION 1: Employer Information

Make sure to fill out your church's information. Why? To be sure that when you return a completed copy of the document to ING, your church can receive the latest updates when there are new statutory or regulatory developments.

#### SECTION 2: Plan Name

Make sure that you name your 403(b) plan.

#### SECTION 3: Plan Effective/Restatement Date

If this is the first time your church has had a written 403(b) plan document, then you will want to fill in the date that this plan document is effective. If your church already has a 403(b) plan document, be sure that you are filling in the date that this new updated plan is effective.

#### SECTION 4: State Where Employer is Located

Fill in the state in which your church is located.

#### SECTION 5: Administrative Service Functions

If your church wants to delegate to service providers some of the new administrative responsibilities required under the IRS 403(b) rules, list them here and identify the functions that you are assigning.

#### SECTION 6: Valuation Date

Fill in the date your church's plan will use to determine the value of your participants' accounts to calculate the maximum amount available for loan requests.

#### SECTION 7: List of Funding Vehicles

Fill in the vendors your church has approved to receive ongoing salary reduction contributions to your 403(b) plan.

#### SECTION 8: List of Vendors that Can Receive Contract Exchanges

Fill in the vendors your church has approved to receive contract exchanges under your 403(b) plan.

#### Last Steps

Sign and date your plan document and you are all set! Don't forget to return a copy to ING to automatically receive future updates to the document. Neither ING nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision.

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