Martin County Schools

403(b)/403(b)(7) and 457(b) Product Disclosure

prepared for

_____

(employee)

This disclosure statement must be completed by the provider and a copy given to the employee each time the employee executes a new salary reduction agreement, (SRA), with Martin County Schools. A signed copy of this disclosure must accompany each original salary reduction agreement when submitted to the Risk Management Department.

(Not required for amendments to original SRA)

I. Administration Data:

A. Insurance Company or Mutual Fund: _____

Administrator or Custodian: _____

Company Address: _____

_____

Company Telephone: _____

B. Local Agent / Registered Representative: _____

Name of Local Firm: _____

Local Address: _____

_____

Local Telephone: _____

II. Product Type (please check one)

- ☐ Fixed Annuity - Current rate _____ % Guaranteed rate _____ %
- ☐ Equity Index Annuity
- ☐ Variable Annuity
- ☐ Mutual Fund

III. Fees or Charges associated with the Contract or Fund

(complete applicable sections only)

Annual Fee: $ _____ or _____ % of _____

Custodial Fee: $ _____ per _____.

Front-end Sales Charge _____ % of each contribution.

Registered Investment Advisor Fee $ _____ per _____ , or other _____

Annual Mortality and Expense Charge _____ %

Loan Processing Fee $ _____

Fee for Transfers between Funds or Sub-accounts $ _____

Other _____

None for all above ☐

IV. For Equity Index Annuities Only:

Index Utilized: _____

Current Participation Rate _____%. (Min/Max _____%/_____%)

Guaranteed Interest Rate: _____ % on _____ % of payments.

V. Surrender Charges or Contingent Deferred Sales Charge

(if applicable)

Declining – _____ % beginning year one and reducing to 0% in year _____.

Rolling – _____ % from the date of each contribution for _____ years.

Other – _____

_____

VI. Loan Provisions:

Are participant loans available from this account ? YES ☐ NO ☐

If yes, how many times per year? _____

Minimum loan available: $_____

Current Loan Interest Rate _____ %

If variable, loan interest is based on _____

VII. Sub-account, Index or Fund Investment Objective:

_____
Initials

The investment options I have selected have been fully explained to me and are suitable to my retirement investment objectives and risk tolerance. Complete information concerning my investment options has been provided to me by the representative or company in the form of a current prospectus.

The information disclosed above has been presented to my satisfaction by the undersigned representative, in addition to all required product information documents in connection with this account. I understand the Board does not recommend any particular provider company, product or representative and that my participation in the 403(b) retirement savings program is strictly voluntary.

_____
Employee

_____
Representative

Date: _____

Date: _____

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