

[Changes to our 403\(b\) Program](#)

Florida Institute of Technology is proud to introduce enhancements to its 403(b) Plan. The plan goes into effect on January 1, 2009. All associates are eligible to participate in the plan. In order to help associates understand the plan, below is a list of common questions and answers. For more information, please plan to attend a meeting with a Lincoln Financial Or TIAA-CREF Group Representative (meeting schedule is at the bottom of this FAQ).

[Frequently Asked Questions](#)

[Q- Why did FIT decide to change the 403\(b\) Plan?](#)

A- FIT has a fiduciary responsibility to monitor the 403(b) Plan to ensure that it has the appropriate features and associated costs. Forthcoming IRS legislation requires more oversight and compliance of 403(b) plans and made this years review critical. After careful evaluation and with the help of an independent consultant, HRH Investment Advisors, we decided to consolidate our current program to the Lincoln Alliance® Program thru Lincoln Financial Group - who would provide the greatest level of service and features along with low participant fees to help you build security for your retirement. We will also continue to offer TIAA-CREF.

[Q- Why was Lincoln Financial Group chosen over other providers?](#)

A- Lincoln Financial Group is a leader in retirement plan marketplace. The Lincoln Alliance Program offers outstanding investments (a Lincoln stable value account), pre-built investment models to make investing simple and robust participant investment education delivered through a dedicated team of on onsite Lincoln Retirement Consultants.

[Q- What happens if I am with Fidelity, Jefferson National, Great American, Hartford and USAA?](#)

A- Employees currently participating in Jefferson National, USAA, Fidelity, Hartford or Great American will need to execute new documents for their 403 (b) deferrals, selecting either TIAA-CREF or Lincoln Financial. Failure to complete the paperwork necessary for your deferrals effective January 1, 2009, will result in a default election with Lincoln Financial. If you have not made an election for your deferral or if you have selected Lincoln for your deferral, but have not made investment allocations for your deferrals, your contributions will be invested in the **LifeSpan® Time-Based Model** based on your date of birth and the date closest to when you will reach normal retirement age. This is the default investment option designated by your employer.

<u>Birth Year Range</u>	<u>Model Name</u>
Before 1948	2010 Model
1948-1952	2015 Model
1953-1957	2020 Model
1958-1962	2025 Model
1963-1967	2030 Model
1968-1972	2035 Model
1973-1977	2040 Model
1978-1982	2045 Model
After 1982	2050 Model

Q- May I transfer my existing fund balance held with Fidelity, Jefferson National, Great American, Hartford and USAA into the new Lincoln Alliance 403(b) program?

A- Yes, you may transfer your existing 403(b) account balance into the new Lincoln Alliance Program. Transferring your assets is a non-taxable event.

Q- Will I incur a sales charge if I transfer funds from my current Fidelity, Jefferson National, Great American, Hartford and USAA into the Lincoln Alliance 403(b) program?

A- Confirm with your prior carrier to see whether they impose any sales charges before you initiate a transfer. Transferring your assets is a non-taxable event.

Q- How can I learn more about the Lincoln Alliance program?

A- Attend a group meeting and meet with a Lincoln Retirement Consultant during the initial enrollment December 1-5, 2008. You will receive personalized retirement counseling and education to help you plan for your long-term financial security.

Q – What do I need to do to prepare for a one-on-one meeting with a Lincoln or TIAA-CREF Retirement Consultant?

A – There are three things that would be helpful for a one-on-one meeting:

1. Contact your current vendor to request “Contract Exchange” paperwork to transfer your account to the Lincoln Alliance® Program and bring that to your meeting
2. Bring a copy of your most recent statement
3. Complete Enrollment forms by DECEMBER 14, 2008
 - a. IMPORTANT*Choose investment allocation
 - b. IMPORTANT*Provide beneficiary information
 - c. IMPORTANT* Please submit new salary reduction agreement for contribution amount

Q – What are my investment choices?

A - You will have a menu of investment options from Lincoln Financial Group and TIAA-CREF. A description of each option is provided in the fund fact sheet that includes a manager profile and information on investment objective strategy, risks and top holdings and sectors (where applicable).

Q- Where do I go to meet with a Lincoln or TIAA-CREF Retirement Consultant?

A- Below is the schedule of the upcoming presentations and meetings. Please plan to attend a presentation followed by a meeting with a Lincoln Retirement Consultant.

If you have any questions please contact Teresa L. Winoski at 321-674-7319 or twinoski@fit.edu.

Thank you.