

Welcome to the BENCOR OBRA Plan

The City of Taunton provides the BENCOR OBRA Plan as an important retirement benefit for all part-time, seasonal and temporary employees. This letter provides general information about the plan and outlines available resources for you to get more detailed information.



Key Features of your OBRA Plan

- If you are eligible, you are automatically enrolled in the program.
- Your employer will make a pre-tax contribution of 7.5% of your wages into a retirement account in your name.
- You will permanently save Social Security taxes that otherwise would be deducted from your wages.
- Income taxes are deferred on contributions to the plan until you withdraw the money from your account in the plan.
- Your plan account is always 100% vested and belongs only to you.

Where Can You Get More Information?

1. Your Employer's Benefits Department

Access *Frequently Asked Questions* through your employer's benefits department or benefits web portal.

2. Online

www.bencorplans.com

Click on **Participant Login**, select your State, County and Employer then click on **Log In**.

For first time users, click on **New User** and follow the prompts.

For returning users, enter your User ID and Password, select Participant from the drop-down menu and **Login**.

3. BENCOR National Participant Service Center

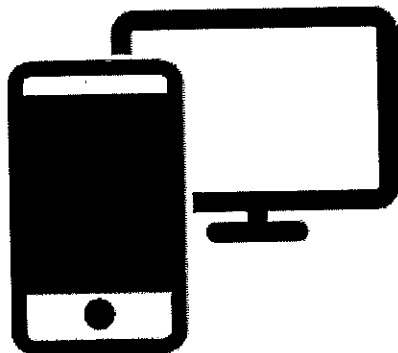
866-296-9712

(M-F 9:00 a.m. - 6:00 pm ET)

4. Your Local BENCOR Support Team:

Barry Sylvia 508-326-7302

Mark Jones 413-297-4635



BENCOR OBRA Plan Overview

The BENCOR 457(b) OBRA Plan is a qualified retirement plan under Federal tax law that covers part-time, seasonal and temporary employees of the City. The Plan provides an alternative benefit to Social Security and exempts you from FICA (Social Security) payroll taxes. You continue to pay Medicare taxes on your wages. Enrollment in the Plan is automatic for every employee who works in a position covered by the Plan.



How much is contributed? An amount equal to 7.5% of your wages is contributed on a *pre-tax basis* (for income tax purposes) to a Plan account in your name. You will not have to pay Social Security taxes on your wages while you are eligible for and participating in the Plan.

What should I do to set up my Plan account? Your employer establishes your Plan account for you. Once your account is created, you should log on to your account at www.bencorplans.com to:

- 1) select your statement delivery preference (electronic/paper) under **Statements/Forms**;
- 2) designate the person(s) who should receive the funds in your account in the event of your death by using the **Beneficiaries** link under the gear icon; and
- 3) make an investment election under **Investments**.

What are the options for investment of my account? The Plan offers different investment options in which you may choose to invest amounts contributed to your account. The options are listed and described on the website. If you do not choose investment options, your account will be invested automatically in your Plan's default option, which may or may not be the best option for your circumstances. Therefore, it is important for you to log on to your account at www.bencorplans.com as soon as possible to obtain information about all the available investments and choose the options that are appropriate for your own objectives and preferences.

Can I withdraw money from my account? Your account is always 100% vested and belongs only to you. The balance of your account will be available after your termination of employment, retirement or total disability. In the case of your death, the beneficiary or beneficiaries you name under the Plan will be able to withdraw your account balance. Funds may be withdrawn as a lump sum cash distribution, which is taxable for the year of withdrawal, or as a direct rollover to an IRA or other eligible retirement plan, which defers your income tax obligation. To request a withdrawal, log on to your account at www.bencorplans.com and submit your request electronically. Additional information about income taxes and rollovers is provided online.

Your account is subject to the IRS Required Minimum Distribution rules after you reach age 72 or retire, whichever is later, or following your death, if earlier.

Will I receive account statements? Annual statements showing your account activity, including beginning balance, contributions made, investment results and ending balance, are provided to you after the close of each calendar year. You may generate a statement on demand at any time by logging in to your account.

Are there any fees? The only fee charged to your account is a monthly administrative fee. Currently, the administrative fee is \$1.17 per month.

How can I get more information? To log on to your account for Plan and account information, go to www.bencorplans.com. After creating your account and logging on, select Support from the menu to chat with a BENCOR Customer Service Representative, or dial a BENCOR Customer Service Representative at 866-296-9712. Representatives are available Monday – Friday, 9:00 a.m. through 6:00 p.m., Eastern Time.



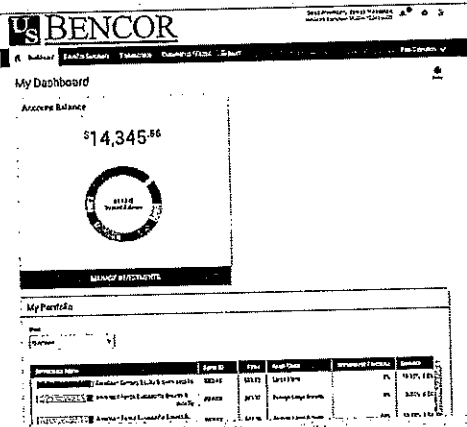
www.bencorplans.com

Online

Click on **Participant Login**, select your State, County and Employer then click on **Log In**.

For first time users, click on **New User** and follow the prompts.

For returning users, enter your User ID and Password.



When you enter a change, a confirmation will be sent the following business day. Changes that are completed prior to 4 p.m. ET will be valued using the market closing unit values for that day. Changes completed after 4 p.m. ET will be valued using the market closing unit values for the following business day.

Easy access to your account

Your plan website is the first step for anything you want to know about your account. Use it to sign in to your account, find information about your retirement plan benefits, and learn more about saving for your future.

Once you have signed in, you can review the current status of your account, make changes, and access tools to help you personalize your retirement strategy. From the main menu, scroll over the four tabs- **Dashboard**, **Transactions**, **Statements/Forms** and **Support** - and select the action you want to take from the drop-down lists.

Check Account Balance

- Balance automatically appears on My Dashboard page (in the Dashboard menu at the top of the screen).
- For account balance by fund, review "My Portfolio" on My Dashboard.

Review Investment Performance

- To get performance and fee details for all the funds in your plan, simply click on the fund name on any page. This will display performance, as well as links to the fund fact sheet and prospectus.

Change Future Investment Allocations (new contributions)

- To choose or change how new contributions will be invested, in the Transaction menu, click "Manage Investments" then "Change Elections".


Transfer Between Investment Options (current assets)

- To transfer balances between individual or groups of funds in the Transactions menu, click "Manage Investments" then "Transfer Funds".

Request a Distribution

- From the Transactions menu, select "Request a Distribution".
- When the page loads, click on the "here" link to submit your request.

Forms and Beneficiary Information

- To locate forms and beneficiary information, in the Forms & Reports menu, select "Forms". You can also update your Beneficiary information online by selecting the gear icon  in the upper right of the screen.

Customer Service

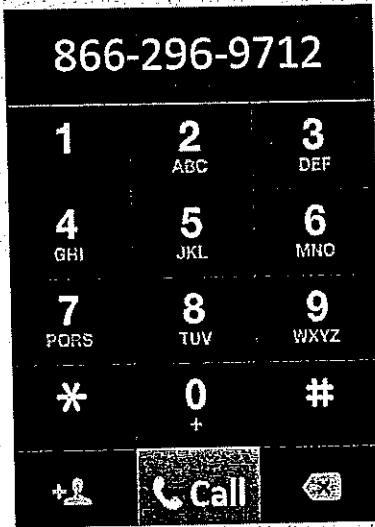
- From the Support menu, select "Live Chat" to talk with a Client Care Manager, or "Contact Us" for email and phone information.

Easy access to your account

Call 866-296-9712

First-Time Callers

- Call 866-296-9712, option 3
- Enter your Social Security number.
- Enter your Personal Identification Number (PIN) - last four digits of your Social Security number.



Frequent Users

- Call 866-296-9712, option 3.
- Enter your Social Security number.
- Choose the account you wish to access.
- Enter your PIN.

Check Account Balance

- Personal account information, press 1; then
- For balance information, press 1.

Review Investment Performance

- Personal account information, press 1; then
- For current investment rates of return, press 2.

Change Future Investment Allocations (*new contributions*)

- Personal account information, press 1; then
- For investment information, press 2.

Confirmation sent the following business day.

Please note that this allocation change impacts only your future contributions.

Transfer Between Investment Options (*current assets*)

- Personal account information, press 1; then
- To transfer between funds, press 3.

Confirmation sent the following business day.

Please note that changing current allocations does not change how your future contributions will be invested.

Customer Service

- From the main menu, for customer service, press 1.

