



FICA Alternative Retirement Plan
Automatic Enrollment Notification and Change Form

For Part-Time, Temporary and Seasonal Employees (PTS) of: Beaumont ISD

Your employer has automatically enrolled you in their FICA Alternative Retirement Plan ("Plan"). Information contained in your Employer's payroll records will be used for Plan purposes unless you provide different information below and send it to National Benefit Services at the address shown on the reverse side of this form.

To provide for benefits under this Plan, I understand my Employer will deduct from each of my payroll checks beginning immediately, 7.5% of my gross compensation ("Deferred Compensation"). These monies will be placed in a Trust created by my Employer specifically for this purpose ("trust").

My benefits under the Plan are to be determined as if my Deferred Compensation were funded in the following manner: 100% to a Deposit Administration Contract with Life Insurance Company of the Southwest (LSW)

Important items that you should understand about the Plan:

- 1. This Plan has been adopted as an alternative retirement plan to Social Security for part-time, temporary, and seasonal employees.
2. Benefits under this Plan will be provided to you in the form of an account balance consisting of your Deferred Compensation, plus earnings, minus losses or withdrawals.
3. The LSW Deposit Administration Contract listed above will be owned by the Trust and will be used by the Trust to provide benefits under the Plan.
4. If you are married, your beneficiary under the Plan will automatically be your spouse.
5. The Plan Document is available for your review.

You Do Not Have To Complete Anything Below Unless You Want To Change Your Beneficiary Or Other Information

To Make Changes Check One: New Enrollment Address Change Beneficiary Change Name Change

1. Participant Information (Always Complete This Section)

Employee Name (Last, First, Middle) Male Female
Home Address City State Zip
Social Security No. Date of Birth
Home Phone ( ) Work Phone ( )

2. Beneficiary Designation (Complete For Change in Beneficiary)

The designation(s) below revoke any prior designation(s) which are in effect for this Plan and will remain in effect until such time as revoked by me in writing. I understand that absent a written designation any benefits that become payable to me will be paid to my lawful spouse or, if none, to my estate.
NOTE: Your Spouse, if you are married, must sign the Spousal Consent on the back of this form if someone other than your Spouse is named as the Primary Beneficiary for the change to be effective.

Primary Beneficiary Name: Relationship:
Home Address City State Zip
Social Security No. Date of Birth

**Beneficiary Designation (Continued)**

Contingent Beneficiary Name: \_\_\_\_\_ Relationship: \_\_\_\_\_

Home Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Social Security No. \_\_\_\_\_ Date of Birth \_\_\_\_\_

**3. Name Change**

From: \_\_\_\_\_ To: \_\_\_\_\_

Reason for Change:  Marriage  Divorce  Other: \_\_\_\_\_

**Signature (Must Complete For Any Item Above)**

NOTE: Your Spouse must sign the Spousal Consent below if someone other than your Spouse is named as the Primary Beneficiary.

Participant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Spousal Consent**

I hereby agree to waive my right to receive benefits under this Plan and acknowledge that I willingly consent to the designation of the Beneficiary named on this form.

Spouse Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Witness Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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**LSW FLEX 3121 Employee Disclosure**

**The FICA Alternative Retirement Plan**

FLEX 3121 is a Deposit Administration Contract that your Employer has chosen to use as the funding vehicle for a Retirement Plan that offers an alternative to Social Security contributions. This FICA Alternative Plan is only available to qualifying governmental employers. As long as you qualify to remain in this Plan you do not have to pay Social Security (FICA) taxes on your pay from your employer.

You may monitor the growth of your retirement fund instead of having your deductions sent to Social Security. You and/or your employer must contribute a minimum of 7.5% of pre-tax compensation. FLEX 3121 imposes no loads, so all of your contributions earn interest. The interest rate is guaranteed to be at least 1% at all times.

An independent administrator tracks each employee's allocations and handles the Plan's record keeping. You will receive an account statement at least once each year.

**FLEX 3121 Distributions**

When you qualify to receive benefits under the plan you will generally receive the sum of your contribution plus interest, less an administrative distribution fee. The administrative distribution fee is the lesser of \$10 or the interest credited to your account. A withdrawal charge in accordance with the terms of the Deposit Administration Contract will only be assessed if your employer terminates the plan or the LSW Deposit Administration Contract in the first ten years from the contract's issue date.

**Who to Contact**

Administration Company  
National Benefit Services (NBS):  
8523 South Redwood Road  
West Jordan, UT 84088  
(800) 274-0503