

**PenServ Plan Services, Inc.**

102 Trade Zone Drive  
West Columbia, SC 29170  
Phone 803.791.4923  
Fax 803.791.5925  
www.penserv.com

**Union City BOE 403(b) Plan  
Mass Mutual  
FAQ**

**Presented by: Hugo Carvajal**  
**Emerald Financial Resources – A MassMutual Agency**  
**Phone: 973.928.2780 x. 11**  
**Mobile: 201.362.3581**  
**Email: [hcarvajal@finsvcs.com](mailto:hcarvajal@finsvcs.com)**

**Do you offer multiple products? If so, please list them below. Please provide fact sheets of your investment vehicles if possible.**

For the 457 and 403(b) we offer one low cost product, the MassMutual Artistry Annuity. All the information below and attached will pertain to this product.

**What internal rules (pertaining to each vendor: minimum investments, holding periods for the accounts, restrictions, etc) apply to each product you will offer?**

Minimum investments - Initial investment: \$600 by the first contract anniversary date. \$2000 for a contract purchased through a transfer from another financial institution or one of our affiliates or through non-salary reduction contributions. Subsequent Purchase Payments: \$50. If less than \$50, subject to our approval.

**Are there any back load fees, front load fees, etc.?**

There are no back load fees or front load fees.

Administrative Contract Maintenance Fee: \$0 per year

Total Separate Account Charges: 1.18% annually, deducted each business day from the assets of the separate account. Charge is equal to the percentage shown on an annual basis of the daily value of assets invested in each fund, after fund expenses are deducted.

Average Sub-Account Expenses: 0.60% annually

**Are there any surrender charges?**

9-year Non-Rolling Standard Contingent Deferred Sales Charge (CDSC).

Year 1: 8%,	Year 2: 8%,
Year 3: 7%,	Year 4: 6%,
Year 5: 5%,	Year 6: 4%,
Year 7: 3%,	Year 8: 2%,
Year 9: 1%,	Year 10+: 0%.

The CDSC will be assessed on the amount withdrawn that exceeds the free withdrawal amount and the amount you apply to an annuity option. Surrender charges are non-rolling, meaning they are based on the contract year, not each purchase payment.

**What are the distribution fees (regular distribution, hardship, rollover, transfer)?**

No distributions fees unless it's within the 9 year surrender period, a CDSC will be assessed.

**Are there any penalties involved in taking a distribution (regular distribution, hardship, rollover, transfer)?**

Same as above

**When can participants take distributions (regular distribution, hardship, rollover, transfer) without penalties?**

After 9 years and after age 59 1/2

**What happens if the account owner passes away?**

The death benefit can be paid as a lump or a stream of income to the beneficiary/beneficiaries

**What is the proper process to take a distribution (phone numbers, required forms, etc.)?**

MassMutual Annuity Customer Service Line 1-800-272-2216