

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
MetLife
FAQ**

Presented by: Chris Hasselgren

MetLife Financial Resources

Phone: 201.424.7631

Email: chasselgren@metlife.com

Website: <http://www.chasselgren.metlife.com>

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

MFFS - MetLife Financial Freedom Select, Class B, L and C 403b, Tflex fixed - older Travelers product - 403b
MFFS Class C only for 457b

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

\$25 minimum contribution, move in and out of variable funds and fixed account as frequently as you wish

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

MFFS Account: no front-end fees, each deposit starts a back-end sales charge clock (clock depends on share class chosen), no sales charge if client is at least age 55, been in the contract for 5 years, and is separated from service.

MFFS - NO administrative fees if contributing at least \$2000 annually, if your balance exceeds \$25,000, or if you are only in the fixed account, otherwise a \$30 account maintenance fee exists.

.70% additional fee if client selects the Predictor, which guarantees a 6% return on variable investments annually.

TFLEX - Each deposit starts a 5 year clock, no other account fees exist

Are there any surrender charges?

Class B: 10 year surrender period

Class L: 7 year surrender period

Class C: No surrender period, money can be withdrawn immediately after separation of service - (our 457b is only a Class C, no surrender charges if separated from service)

Fixed account in Class C is guaranteed at 3.00%, with no account fees when in the fixed account. This is the only 457b in Union City that offers immediate liquidity after retirement.

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

Distribution fees follow the above schedule, unless the client has had the account for 5 years, is at least 55, and is separated from service - this avoids withdrawal charges.

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

See surrender schedule

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

Same as above - no penalties if withdrawal is taken and client is 55, had the account for 5 years, and is separated from service (Class B and L).

Class C has no surrender penalties at all, as long as client is separated from service - fixed account is the same for Class C, guaranteed at 3.00% with no account fees when in the fixed account.

What happens if the account owner passes away?

All accounts are opened with primary and contingent beneficiaries, accounts can either be paid out via check or rolled into a beneficiary IRA.

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

Withdrawal forms can be printed from my website:

www.chasselgren.metlife.com - or mailed after calling my office: 201-424-7631