

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
Oppenheimer
FAQ**

Presented by: Richard Gaba

Gaba Financial

Phone: 973.698.0335

Email: rich@gabafinancial.com

Do you offer multiple products?

Just mutual funds right now. Trying to get Jackson National annuity approved.

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 per fund

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

Class A Share: 5.75% up front/ 0% surrender charge

Class B Share: 0% up front/ 6 year hold/ 5% year 1/ 4% year 2/ 3% year 3/ 2% year 2 / 1% year 1

Class C Share: 0% upfront/ 1% year 1- nothing after

Are there any surrender charges?

See above

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

None

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

Only if in a surrender period. See above.

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

Standard IRS rules on distributions. Has to be a qualifying event as set up with PenServ and the board as far as what you allow.

What happens if the account owner passes away?

Goes to beneficiary that was listed on application.

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

Have the client call me and I will take care of everything.