

**ELEMENTS of the PROPOSED
KEY LARGO VOLUNTEER AMBULANCE CORPS'
401(K) RETIREMENT PLAN**

Plan Sponsor/Administrator	KLVAC
Recordkeeper	American Funds via PlanLink w/Dyatech
	Fees: None
Third Party Administrator (TPA)	Dyatech
	Fees: Set-up waived Annual @ \$250. Loans @ \$50. Check fee @ \$35.
Substance of the Plan	Elective deferral limits by Participant: \$17,500 (\$23,000 for those over age 50) and 100% of compensation
	Employer match (discretionary): the District will fund up to 10% of Participant's deferral of Income (earned from the Corps) as shown on W-2 records, with a Plan Year limit of \$500.

Vesting for Employer Match: 3 Year Cliff. Employees separating from service without fulfilling the Vesting Period will have their Matching share transferred to a "Forfeiture Account" to be used for the Plan's Expenses. Terms of this Account are: if and when a balance of \$5,000 is reached, 50% will be returned to the District.

Accounting Period

Deferral amounts are withheld per Pay Period. Matching amounts to be submitted to American Funds as soon as practicable after each Month's End.

Prior Service

No Prior Service is required.

Eligibility for the Plan

Actively Employed - per the Corps

Plan Year

This shall be the Corps' Fiscal Year

Submitted by:

William A. Andersen, CPA, CFP

Scott Robinson

Tom Tharp