

**ELEMENTS of the PROPOSED  
KEY LARGO VOLUNTEER FIRE DEPARTMENT, INC.'S  
401(K) RETIREMENT PLAN**

<b>Plan Sponsor/Administrator</b>	KLVFD
<b>Recordkeeper</b>	American Funds via PlanLink w/Dyatech  Fees:       None
<b>Third Party Administrator</b>	Dyatech (TPA) Fees:       Set-up waived  Annual @ \$250.  Loans @ \$50.  Check fee @ \$35.
<b>Substance of the Plan</b>	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 20% of Participant's deferral of Income (earned from the Department) 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 Department

**Plan Year**

This shall be the Department's Fiscal Year

Submitted by:

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