

Survey Questions

b) Proposed Regulations

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The IRS and the Treasury are requesting additional comments on the proposed 403(b) Regulations. They want a better understanding of the plan sponsors and the benefits they currently offer. Listed below are the results of the survey Gatekeeper Administration & Consulting, LLC distributed.

1. Do you offer a 457(b) plan?
27% Yes
73% No
2. Do you offer a cafeteria plan?
70% Yes
30% No
3. Do you offer life insurance to teachers (not including life insurance offered under your 403(b) plan)?
92% Yes
8% No
4. Do you offer life insurance to staff (not including life insurance offered under your 403(b) plan)?
92% Yes
8% No
5. Do you offer life insurance under your 403(b) plan?
3% Yes
86% No
11% Unsure
6. How many employees do you have?
10% Less than 100 employees
46% 100 ó 500 employees
30% 500 ó 1,000 employees
14% 1,000 or more employees
7. Do you provide 403(b) plan participants with written criteria that describes when they are eligible to receive a hardship withdrawal or a plan loan from the 403(b) plan?
11% Yes
89% No
8. Are you asked to approve hardship withdrawals from the 403(b) plan?
6% Yes
94% No
9. Are you asked to approve plan loans from the 403(b) plan?
0% Yes
100% No

ardship withdrawals that have been made from the 403(b)

- 94% No
11. Do you receive notice of plan loans that have been made?
3% Yes
97% No
12. Do you believe that it is important to plan participants that they individually own their annuity contract or custodial account?
94% Yes
6% No
- If yes, do you feel they would refuse to participate if this feature is eliminated from the plan by regulations?
42% Yes
58% No
13. Do you believe that it is important to plan participants that they be allowed to transfer their 403(b) plan funds to investment providers or funds that are not offered by the school district's 403(b) plan?
67% Yes
33% No
- If yes, do you feel they would refuse to participate if this feature is eliminated from the plan by regulations?
38% Yes
62% No
14. How many of your plan participants transfer their plan funds to vendors or funds not offered by the school district's 403(b) plan each year?
9% 1-10 participants
6% 10-50 participants
0% more than 50 participants
85% Unknown
8% None
15. If the written plan document requirement is imposed on 403(b) plans, will you continue to offer a 403(b) plan?
88% Yes
9% No
3% Unsure