

403(b) Adoption Agreement

Self-Employed

Participant Information

Full Name	Social Security Number	Date of Birth	
Daytime Phone	Email		
Mailing Address	City	State	ZIP
Physical Address (If different than above)	City	State	ZIP

Participant Status

Are you self-employed? W-2 Pay versus 1099 Income: While all ministers are considered self-employed for FICA purposes, whether you are self-employed for retirement plan purposes depends on how your compensation is being reported:

1099: If your income is reported on IRS Form 1099-NEC, you are self-employed. Complete this form.

W-2: If your income is reported on IRS Form W-2, you are treated as an employee. *Do not* complete this form. Contact the Plan Administrator for the correct form.

1099 and W-2: If you are receiving both a 1099-NEC and a W-2, please contact the Plan Administrator for more information.

☐ **Yes!** I am an *active* self-employed, credentialed minister of the Assemblies of God.

Plan Installation Information

1 Plan Adoption – I am adopting this plan as (Check one and complete as necessary):

- ☐ A new 403(b) plan
- ☐ An amendment and restatement of my current 403(b) plan, which was originally effective (MM/DD/YY): _____
- ☐ As an additional 403(b) plan to the one(s) I already have (Note: The IRS limits on contributions apply on a combined plan basis. You do not get a separate IRS limit for each 403(b) plan you have.)

2 Effective Date of Plan Adoption

- ☐ For a new plan beginning (MM/DD/YY): _____ (Cannot be earlier than January 1 of this year)
- ☐ For an amendment/restatement beginning (MM/DD/YY): _____ (Retroactive effective date may be possible. Contact the Plan Administrator.)

Eligibility and Participation

1 Do you employ anyone as a paid employee to assist you in your ministry?

- ☐ No (Skip to Contributions section on the next page.)
- ☐ Yes (Complete Question 2 below)

2 Will you be making contributions for these employees and/or will they be making their own contributions to this plan?

- ☐ No
- ☐ Yes (**STOP!** Do not complete the rest of this form. Contact the Plan Administrator to obtain the correct Adoption Agreement.)

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Contributions

1 Source of Contributions (Check all that apply):

- ☐ I will be making the contribution payments myself.
- ☐ I will be making only rollover contributions from an IRA or another 403(b) plan already established in my name.
- ☐ My church or another organization I am providing ministry services to will be making the contributions for me (*STOP!* Do not complete the rest of this form. Contact the Plan Administrator to obtain the correct Adoption Agreement.).

2 Amount of Contributions – I understand that:

- A For any calendar year, I can contribute any amount up to the IRS limit for that year (see the Participant Handbook for details).
- B I can change the amount I contribute from year to year.
- C I am responsible for determining whether the amount of my contribution for a particular year is within the IRS limit for that year.

3 Time of Contributions – I understand that:

- A In order for my contribution(s) to be credited to a particular year, they must be postmarked no later than June 15 of the following year.
- B I can make payments at any time during the year, and I do not have to send in my payments under any fixed payment schedule.

4 No Waiting Period/Minimum Hours Requirements – I understand that for purposes of participating in the plan:

- A There is no waiting period for making contributions. I may begin making contributions as soon as this Adoption Agreement is accepted by the Plan Administrator.
- B I do not need to have a minimum number of hours of service credited during a plan year in order to make contributions.

Terms and Conditions of Participation

By signing this Adoption Agreement, I certify that I understand and agree to the following terms and conditions:

1 Plan Adoption: I agree to be bound by all the provisions, conditions, and limitations of the 403(b) plan, as stated in the official plan document, as amended from time to time, as if I were a signatory to the 403(b) plan.

2 Requirements for Participation – I agree that I will:

- A Provide the Plan Administrator or its appointee with any information or documentation necessary or desirable for Plan Administration or legal compliance.
- B Pay my proportionate share of 403(b) plan expenses as assessed by the Plan Administrator.

3 Withdrawal from Participation:

- A I may withdraw from participation in the 403(b) plan at any time by giving written notice to the Plan Administrator.
- B Any distribution or transfer of my account balance in the 403(b) plan, whether to me or to another retirement plan or to an IRA, will be net of my proportionate share of any plan administrative, maintenance, and investment management expenses that are properly chargeable to me and are unpaid as of the withdrawal date.

4 Plan Amendment and Termination: I acknowledge that GenFi Ministries is under no obligation to continue to maintain the 403(b) plan, and GenFi Ministries may amend or terminate its 403(b) plan, in whole or in part, at any time.

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Participant Signature

I understand that GenFi Ministries makes no representation or warranty that the plan document or the selections I have made in this Adoption Agreement are suitable for my particular circumstances and that GenFi Ministries cannot give me tax, legal, or financial planning advice, and I should consult my own advisors.

Participant Signature

Date

Additional Information

How did you hear about GenFi Ministries?

If referred, who told you about us?

Submitting Your Form

To submit your completed form with all required attachments, send a scanned PDF (or similar format) to retirement@genfi.com or mail/fax the document(s) to the address/fax number at the bottom of page 1.

Acceptance *(To be completed by GenFi Ministries)*

Authorized Signature

Date

