FREE CHURCH MINISTERS AND MISSIONARIES RETIREMENT PLAN

SUMMARY OF IMPORTANT PLAN FEATURES

February 2020

FREE CHURCH MINISTERS & MISSIONARIES
RETIREMENT PLAN
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HIGHLIGHTS

Employers associated with the Evangelical Free Church of America (EFCA), or sharing a common religious bond with the EFCA, may offer the Free Church Ministers and Missionaries Retirement Plan (the "Plan"), a 403(b)(9) church retirement income account plan, to their ministers, missionaries and lay employees. The Plan allows employees to save money for retirement on a tax-preferred basis. By contributing to this Plan, you may save on taxes now as well as start building security for your retirement years.

The purpose of this document is to provide you with a short summary of some of the important provisions of the Plan. It does not reflect all of the terms of the Plan. If a discrepancy exists between this document and the official Plan document, the official Plan document governs. The official Plan document is available at FCMM's webpage: www.fcmmbenefits.org. You may also email FCMM customer service at fcmm@fcmmbenefits.org, or call (800) 995-5357.

QUESTIONS AND ANSWERS

When can I start to make contributions to the Plan?

If you wish to start making contributions to the Plan, you should confirm with your employer that you are eligible to do so under the terms of the employer's Adoption Agreement with FCMM. If you are eligible to enroll in the Plan, you must complete the Participant Enrollment Application (Form 01), the Participant Beneficiary Designation (Form 02), and the Investment Selection Form (which also contains the salary deferral authorization, if applicable) (Form 03). These forms are available at www.fcmmbenefits.org. If you are unable to access these forms online, your employer should be able to provide you with a copy. The salary deferral authorization requires you to indicate the percentage or dollar amount that you wish to have deducted from your pay and how you wish your contributions to be invested. Additional forms may be required if you choose to invest in the Plan's self-selected mutual fund options or in the adjustable rate investment. Once you complete the forms, you should return them to the appropriate person at your employer. Your employer will remit the forms to FCMM after signing the employer sections.

You cannot be enrolled in the Plan until FCMM receives the completed Participant Enrollment Application (Forms 01, 02, and 03), any other necessary forms, and the first contribution to your account.

What types of contributions are permitted to the Plan?

Your employer, pursuant to the terms of its Adoption Agreement with FCMM, may make contributions to the Plan on your behalf. Contributions to the Plan also can come from your salary deferral contributions and rollovers from another employer's 403(b) plan, 401(k) plan, 401(a) plan, governmental 457(b) plan or your traditional IRA.

When completing your salary deferral authorization, you will have the choice to designate all or a portion of your salary deferral contributions as "traditional pre-tax contributions" or "designated Roth contributions." Unlike traditional pre-tax contributions, which are not taxed when deducted from your pay, designated Roth contributions are taxed at the time they are deducted. If your designated Roth contributions remain in the Plan for a five-taxable-year period and you reach age 59½, die or become disabled, those contributions and related investment earnings are distributed tax-free. You may wish to consult your tax or financial advisor to determine whether designating a percentage of your Plan contributions as designated Roth contributions makes sense.

May I roll amounts from other eligible retirement plans into the Plan?

To transfer assets from another employer's 401(k) plan, 401(a) plan, 403(b) plan, governmental 457(b) plan or your traditional IRA, you must complete the Transfer/Exchange/Rollover Request (Form 08). The Plan cannot accept rollovers from Roth IRA accounts.

You may roll pre-tax contributions, voluntary after-tax contributions and Roth contributions into the Plan. Documentation showing the tax basis of the contributions is required to be provided to FCMM at the time of the rollover/transfer.

I am an ordained minister. Do I have to pay Self-Employment Contributions Act (SECA) taxes on my salary deferral contributions to the Plan?

No. If you are an ordained minister, your contributions to the Plan are not subject to SECA taxes. This means that you exclude the amount you contribute to the Plan from earnings reported for Social Security taxes. This may reduce your future benefits from Social Security.

Lay employees' salary deferral contributions to the Plan are subject to FICA (Federal Insurance Contributions Act) taxes.

How much may I contribute to the Plan each year?

The Internal Revenue Service (IRS) imposes limits on the amount of salary deferral contributions that you may make to the Plan each year. For 2020 your salary deferral contributions, including pretax and designated Roth contributions, cannot exceed $19,500. If you are age 50 or over, you have the option of making an additional age-based "catch-up contribution" to the Plan, which cannot exceed $6,500 in 2020 (making your total salary deferral contribution limit $26,000 in 2020). You may designate all or a portion of your catch-up contributions as designated Roth contributions.

Note that you may not contribute to the Plan more than your earned, taxable income (*i.e.*, not including housing allowance). Further, these limits apply to your total salary deferral contributions to all 403(b) and 401(k) plans that you participate in during the calendar year.

The following examples demonstrate some of these limits:

<u>Example</u>:

The Reverend Joe Smith has a cash salary of $15,000 and a $25,000 housing allowance, for a total compensation of $40,000. He does not participate in any retirement programs other than this Plan and his congregation makes no contributions to any retirement programs on his behalf. The maximum he may contribute to the Plan is $15,000. Rev. Smith cannot include the housing allowance in determining his maximum contribution amount.

Example:

The Reverend Sam Jones is in the same situation as Rev. Smith except that he has a cash salary of $60,000 and a housing allowance of $15,000, for a total compensation of $75,000. The maximum amount he may contribute to the Plan for 2020 is $19,500 (assuming he is not eligible to make any catch-up contributions).

How much can my employer contribute to the Plan each year?

Your employer may, but is not required to, contribute to the Plan on your behalf. Employer nonelective contributions can be modified or discontinued at the discretion of the employer. Matching employer contributions (i.e. employer contributions conditioned upon employee salary deferral contributions) must be made according to the employer's current adoption agreement. You should contact your employer to determine if any employer contributions will be made to the Plan on your behalf. The employer contribution is described in the employer's adoption agreement maintained by the employer and on file with FCMM. Employer contributions are also subject to certain IRS limits. For 2020, your contributions (excluding age-based catch-up contributions) and your employer's contributions cannot total more than the lesser of $57,000 or 100% of your taxable compensation (your housing allowance may not be considered).

What happens if I change employers or church location?

If you change your employer or church location and want to continue contributing to the Plan, you and your new employer (if your new employer participates in the FCMM Retirement Plan) must complete a Participant Enrollment Application (Form 01) and an Investment Selection Form (Form 03) and send them to FCMM.

If your new employer is not currently contributing to the Plan for any other participant, the employer must complete an Employer Adoption Agreement (Form 20).

Forms are available at www.fcmmbenefits.org.

How is my Plan account invested?

Each employee who participates in the Plan must select the investment options(s) for his or her Plan account. The chart on the next pages summarizes the investment options currently offered under the Plan. You should review the features of each investment option to select investments that allow you to properly diversify your Plan account. The Plan's Performance Reports published by FCMM provide the most current information on the investment options managed by FCMM. Please keep in mind that past performance of a fund is not a promise or prediction of future performance. More detailed investment information is available at fcmmbenefits.org.

Investment Option	Plan Portfolio(s)	Summary	Returns	Employee Contributions	Employer Contributions	Transfers
FCMM Lifetime Fund (Option C)	Blended fund invested in the Stock Portfolio, Fixed Income Portfolio and Alternatives Goal: Build consistent long-term growth through balanced investment options.	Option C pays a set earnings rate, which may be adjusted by the Trustees of FCMM at any time and may go below zero if necessary. This rate is 4% in 2020. A market value adjustment (MVA) applies to single sum distributions from Option C. A MVA is an adjustment that is applied to your account so that you receive the market value of the underlying assets of Option C at the time of your lump sum distribution(s). No MVA applies to an amount converted to the monthly income benefit ("annuity"). The Fund owns no investments in which the corporate entity has significant involvement in the following industries: alcoholic beverages, tobacco, pornography, gambling or abortion. The Lifetime Fund's return is net of all investment fees and FCMM operating costs.	See Form 40, Performance Report available at www.fcmmbenefits.org	Yes	Yes	Transfers to any other Option are allowed only once in a 12-month period.

Investment Option	Plan Portfolio(s)	Summary	Returns	Employee Contributions	Employer Contributions	Transfers
FCMM Managed Stock Fund (Option D)	Stock Portfolio Goal: Offer the potential of a greater average long-term return than Option C but with a greater risk factor as a result of the Fund's investment in stock.	The Stock Fund is a diversified portfolio investing in equities. It is managed by registered investment advisers selected and monitored by the Trustees of FCMM. For recent investment allocations, see Form 40, Performance Report. Option D can gain or lose value depending on the economic climate. The Fund owns no investments in which the corporate entity has significant involvement in the following industries: alcoholic beverages, tobacco, pornography, gambling or abortion. The Stock Fund's return is net of all investment fees and FCMM operating costs.	See Form 40, Performance Report available at www.fcmmbenefits.org	Yes	Yes	Can transfer amounts to other Options up to four times a year.
FCMM Managed Bond/Income Fund (Option E)	Bond Portfolio Goal: Provide long-term growth with investment in short, intermediate and long-term municipal, federal, foreign and high quality corporate bonds.	The FCMM Managed Bond/Income Fund is a diversified portfolio investing in bond funds and fixed income instruments. It is managed by registered investment advisers selected and monitored by the Trustees of FCMM. For recent investment allocations, see Form 40, Performance Report. Option E can gain or lose value depending on the economic climate. The Fund owns no investments in which the corporate entity has significant involvement in the following industries: alcoholic beverages, tobacco, pornography, gambling or abortion. The Bond/Income Fund's return is net of all investment fees and FCMM operating costs.	See Form 40, Performance Report available at www.fcmmbenefits.org	Yes	Yes	Can transfer amounts to other Options up to four times a year.

Investment Option	Plan Portfolio(s)	Summary	Returns	Employee Contributions	Employer Contributions	Transfers
Self-Selected Mutual Fund – American Funds (Option F)	For those who want to invest in American Funds mutual fund options. Investment consultation is available from FCMM's investment advisor.	This option allows you to invest in mutual fund options administered by American Funds. In order to invest your Plan account in Option F, you must complete the Participant Investment Selection: American Funds (Form 04). See Form 41, Retirement Plan Fees, for information on fees.	See individual prospectuses available at www.americanfunds.com.	Yes	Yes	Can transfer amounts to other Options up to four times a year.
Self-Selected Mutual Fund – Vanguard (Option G)	For those who want to invest in Vanguard mutual fund options and are comfortable making their own investment decisions without any guidance from FCMM.	This option allows you to invest in mutual fund options administered by Vanguard. In order to invest your Plan account in Option G, you must complete the Participant Investment Selection: Vanguard Funds (Form 05). See Form 41, Retirement Plan Fees, for information on fees.	See individual prospectuses available at www.vanguard.com.	Yes	Yes	Can transfer amounts to other Options up to four times a year.
Adjustable Rate Investment (Option H)	For those looking to invest retirement funds in an Investment Certificate with Christian Investors Financial.	This option is invested in an adjustable rate investment certificate with Christian Investors Financial (CIF). The rate can be adjusted by CIF the first of any month. CIF provides real estate loans to EFCA affiliated churches and ministries, so in addition to earning a competitive rate of interest and providing for capital preservation, your investment dollars in this option will also help expand EFCA ministries. CIF pays administrative fees to FCMM, so there are no fees paid by the participants on the dollars invested in this option. Prospective investors should refer to CIF's current Offering Circular for risk factors and other information needed to make an	The rate of return as of August 1, 2020 was 2.25% APR. Current rate information is available at www.christianinvestors.org.	Yes	Yes	Can transfer amounts to other Options up to four times a year.

Investment Option	Plan Portfolio(s)	Summary	Returns	Employee Contributions	Employer Contributions	Transfers
		informed investment decision. In order to invest your Plan account in Option H, you must complete the Participant Investment Selection: Christian Investors Financial (Form 06).				
Self-Selected Mutual Fund – Timothy Plan Funds and GuideStone Funds (Option J)	For those who want to invest in Timothy Plan or GuideStone mutual fund options. Investment consultation is available from FCMM's investment advisor.	This option allows you to invest in mutual fund options administered by Timothy Plan Funds or GuideStone Funds. In order to invest your Plan account in Option J, you must complete the Participant Investment Selection: Biblically Responsible Funds (Form 07). See Form 41, Retirement Plan Fees, for information on fees.	See individual prospectuses available at www.timothyplan.com and www.guidestonefunds.com.	Yes	Yes	Can transfer amounts to other Options up to four times a year.

How is the value of my Plan account determined?

All amounts in the Plan are 100% vested. The value of your Plan account depends on:

- the amount of contributions going into your account
- any investment gains or losses (varies by investment option)
- any withdrawals
- any fees or expenses attributable to your Plan account

What kinds of information will I receive about my Plan account?

FCMM will provide you with a statement every quarter that details your account balance from the previous quarter, transactions, investment earnings and/or losses, recent contribution history, and the closing value of your account. Please check your statement carefully and report any discrepancies or concerns to FCMM as soon as possible. Balances also are available online on a one month delayed basis for Options C, D, E and H, and daily for Options F, G and J.

Can I change how my Plan account is invested?

Yes. You can change how your Plan account is invested at any time and how future contributions are invested by completing a new Investment Selection Form (Form 03). You can transfer your current investments by completing the Asset Transfer Election form (Form 15 for non-Roth, Form 16 for Roth). You cannot transfer the portion of your Plan account invested in Option C to any other investment option offered under the Plan more than once in any 12-month period if you are under age 59½. Transfers between other options are limited to four times a year.

If you would like to change how your Plan account is invested within Options F, G and/or J, you can access your account by logging in online using the Account Access link at www.fcmmbenefits.org.

Can I select investment options for my Plan account from other financial institutions?

No. You must select investment options offered by FCMM.

Can I convert the non-Roth funds in my Plan account into designated Roth funds (In-Plan Roth Conversion)?

Yes. You may make an irrevocable election to convert certain non-Roth funds already in your Plan account to designated Roth funds. Converting non-Roth funds to designated Roth funds simply means that you are changing the tax treatment of a portion of your retirement savings. The election to convert any or all of your non-Roth funds to designated Roth funds is final and cannot be taken back at a later date. Designated Roth funds offer certain tax benefits. If your converted designated Roth funds remain in the Plan for a five-taxable-year period and you reach age 59½, die, or become disabled, those contributions and related investment earnings are distributed tax-free. If you take a distribution within the five taxable years after you make an In-Plan Roth Conversion or before you reach age 59½, die, or become disabled, the related investment earnings will be taxable and you may be subject to a special 10% tax on that full conversion amount, unless you qualify for an exemption. You should consult your tax advisor to determine whether requesting an In-Plan Roth Conversion makes sense.

To request this conversion, contact FCMM for the In-Plan Roth Conversion (Form 18). You will be required to pay income tax on the full amount of your In-Plan Roth Conversion for the year of the conversion. The additional taxable income from your In-Plan Roth Conversion could require you to pay estimated quarterly tax payments. FCMM will not withhold any funds for federal taxes.

When can I receive a distribution from my Plan account?

You are eligible to receive a distribution from your Plan account when you retire from serving the EFCA, terminate employment with an EFCA-related employer, become disabled, or attain age 59½. Early withdrawals taken before age 59½ may be subject to a 10% penalty tax, in addition to regular income taxes. A change in service from one employer affiliated with the EFCA to another is not considered a termination of employment for Plan distribution purposes. Despite these rules, you may be able to take a hardship withdrawal from the Plan during active employment upon the occurrence of an immediate and heavy financial need (see "How do I request a hardship withdrawal?" for more information).

If your Plan account includes designated Roth contributions, you cannot take a "qualified" distribution of those contributions until after a 5-taxable-year period of Plan participation (as determined under applicable IRS guidance) and you turn 59½, die or become disabled. A qualified distribution of designated Roth contributions and related earnings is not includible in your gross income. Distributions from your designated Roth account before age 59½ may subject earnings on the designated Roth account to a 10% penalty for early withdrawal, along with income taxes on the earnings.

You must start to take required minimum distributions from your Plan account no later than April 1 following the calendar year in which you reach age 72(age 70½ for a Member who attained age 70½ before January 1, 2020). If you are still employed at age 72, the minimum distribution requirement may be deferred until April 1 following the calendar year that you are no longer employed for at least 20 hours per week (or no longer work a minimum of 1,000 hours per year) by the employer maintaining this Plan. Unlike Roth IRAs, designated Roth funds in a retirement plan are subject to required minimum distributions after age 72 (or when no longer employed at least 20 hours per week by the employer maintaining this plan, if later. For more information regarding your required minimum distribution, contact FCMM.

How do I select a beneficiary for my Plan account?

On the Plan's Participant Beneficiary Designation (Form 02), you may designate any person or trust as a beneficiary of your Plan account. You may also designate contingent beneficiaries. If you do not designate a beneficiary or your beneficiary is not living when you die, your Plan account will be payable to your surviving spouse, or if you do not have a surviving spouse, to your surviving children. If you do not have a surviving spouse or surviving children, any remaining benefit in your Plan account will be paid to your estate.

You may change your beneficiary designation at any time by filing a new Participant Beneficiary Designation (Form 02) with FCMM.

What kinds of payment options are available under the Plan?

When you are ready to receive a distribution from your Plan account, you may elect to receive your Plan account in one of the following forms of distribution:

- A total lump sum payment or recurring withdrawals.
- A monthly income benefit ("annuity") in the following forms:
  - Single life. You may elect to convert the value of your Plan account into an equivalent annuity (using actuarial factors) that will pay you monthly income for as long as you live. If you are married at the time of your termination of employment or retirement, your spouse must sign off on your election of this payment option as he or she will not receive any benefit from the Plan upon your death.
  - Joint and survivor. You may elect to convert the value of your Plan account into an equivalent annuity (using actuarial factors) that will pay you reduced monthly income for as long as you live. After your death, your spouse will receive, at your election, 66 2/3%, or 100% of the amount you received in monthly installments for his or her life. If your spouse dies before you, there will be no increase in amount of your monthly payments and you cannot elect another survivor.
  - Guaranteed single life. A monthly income benefit payable for your lifetime, with a minimum of 60 or 120 payments. If you die before receiving the guaranteed number of payments, the remaining payments will be made to your beneficiary.

If you elect to receive a FCMM monthly income benefit on or after January 1, 2010, your benefit will be calculated using a 2% base interest rate plus a variable interest rate and a specified mortality table. Each Plan Year monthly income benefit is considered a separate benefit with a distinct variable interest rate and specified mortality table, referred to as a Plan Year Benefit Class. FCMM, in its sole discretion, shall set the variable interest rate for each Plan Year monthly income benefit based on the investment experience of the annuity reserves portfolio and the actuarial experience of the Plan, taking into account amounts reasonably required for reserves. FCMM, in its sole discretion, shall also determine when to update the specified mortality table. The variable interest rate and the mortality table Plan Year Benefit Class shall be set by the Board of Trustees before the beginning of each Plan Year.

The variable interest rate and/or mortality table used at a Member's benefit commencement date will only be adjusted subsequently in the case of extraordinary circumstances. For 2020, the variable interest rate will be 2%. You will receive more information about your monthly income benefit payment options prior to commencing benefits under the Plan.

If you elect to receive a single sum distribution (one payment or periodic payments) from Option C, a market value adjustment (MVA) may be applied. A MVA is a negative adjustment that is applied to your account so that you receive the market value of the underlying assets of Option C at the time you chose to withdraw amounts from your Plan account, if such value is less than your accrued value. If you select a monthly income benefit, no MVA will be made.

If your Plan account is less than $5,000, you may, at the discretion of the Plan Administrator, receive a lump sum distribution of your entire account as soon as practicable after your termination of employment.

Remember that if your Plan account includes designated Roth contributions, you cannot take a qualified distribution (as described above) of those contributions until after a 5-taxable-year period of Plan participation (as determined under applicable IRS guidance) and you turn 59½, die or become disabled.

Can I receive distributions from my Plan account while I am still working?

After attaining age 59½, whether or not you are still employed by your employer or another eligible employer, you may receive a distribution, or recurring distributions, from your Plan account.

Withdrawals of your salary deferral contributions and employer contributions made on your behalf before age 59½, retirement, termination of eligible church service, disability or death are only permitted in a serious financial hardship. Federal law prohibits FCMM from permitting premature withdrawals from the Plan unless you can establish an immediate and heavy financial need that cannot be met from any other source. Common hardship withdrawal events include medical, burial, educational and housing expenses. Hardship withdrawals made before age 59½ may be subject to a 10% penalty for early withdrawal in addition to regular income taxes.

The Plan also allows an in-service withdrawal of up to $5,000 for expenses related to the birth or legal adoption of a child. This distribution must be requested within one year from the birth or adoption. Please contact FCMM for more information about this distribution option.

How do I request a hardship withdrawal?

To request a hardship withdrawal, you must complete the Plan's Hardship Withdrawal Certification (Form 11) available at www.fcmmbenefits.org. The form requires you to indicate the type of financial need you are experiencing (e.g., medical, burial, educational or housing expenses) and lists the types of documentation you must submit to substantiate the need. You can take a hardship withdrawal of your salary deferral contributions to the Plan (excluding earnings) and any employer contributions made to the Plan on your behalf (including earnings). The amount requested can include amounts necessary to cover the federal and/or state taxes and penalties on the withdrawal.

Note that you cannot take a hardship withdrawal if your financial need can be relieved through other sources.

Can I take a loan from my Plan account?

No. As of July 1, 2018 the Plan does not permit loans.

Is there an age limit for contributing to my Plan account?

As long as you are employed by a qualified employer, your employer can continue to contribute to your Plan account. There is no age limit. Any assets in your account will continue to share in the investment experience of the investment options in which your account is invested.

I am no longer employed by a qualified employer. What are my options for my Plan account?

Once you have terminated employment, you have several options. You may:

- leave your money in the Plan
- roll the money in your Plan account to an IRA or another eligible retirement plan (please note that you may lose the clergy housing allowance designation on money in your account if you roll your account balance to a plan or account that is not a church plan)
- take a distribution from your account. If you under age 59½ when you request a distribution, a 10% penalty may apply in addition to regular income taxes.

If your Plan account is less than $5,000, at the discretion of the Administrator, FCMM may distribute to you the entire account balance as soon as practicable after your termination of employment.

What are required minimum distributions and when must they begin?

The Internal Revenue Service generally requires you to begin to take required minimum distributions from your Plan account no later than April 1 following the calendar year in which you reach age 72 (age 70½ for a Member who attained age 70½ before January 1, 2020).

If you are still actively employed with a qualified employer at age 72, the minimum distribution requirement may be deferred until you work less than 20 hours per week (or a minimum of 1,000 hours per year) for your employer.

What happens to my Plan account if I die before receiving a total distribution?

If there is money remaining in your Plan account when you die, your designated beneficiaries receive the remaining balance of funds that have not been converted to a monthly income benefit (“annuity”).

If you are receiving a joint and survivor monthly income benefit and die after commencing benefits under the Plan, your survivor is entitled to benefits based on the form of payment you selected.

If you are receiving a monthly income benefit with a guaranteed number of payments and die after commencing benefits under the Plan, your beneficiary is entitled to any remaining payments based on the form of payment you selected.

You must designate your primary and contingent beneficiaries under the Plan on the Plan’s Participant Beneficiary Designation (Form 02). You may change your designated beneficiaries at any time by completing a new form and returning it to FCMM.

Can I roll over my funds from the Plan to other eligible retirement plans?

If you are employed by your employer and are under age 59½, you cannot roll funds out of the Plan. Once you have attained age 59½, you may roll funds from the Plan to other eligible retirement plans. Please note that you may lose the clergy housing allowance designation on money in your account if you roll funds to a plan or account that is not a church plan.

You may roll over lump sum distributions from the Plan to another 403(b) plan, a 401(k) plan, a governmental 457(b) plan, a 401(a) plan or a traditional or Roth IRA. Your spouse who is entitled to a distribution from the Plan has the same rollover rights. Your non-spouse designated beneficiary may only directly roll over a distribution to a traditional or Roth IRA. If you request a direct rollover, federal income taxes are not withheld, except if the distribution is being rolled over to a Roth IRA. If you receive a distribution check from the Plan, 20% of the distribution will be withheld and you have 60 days to roll it over to another retirement plan or a traditional or Roth IRA in order to receive a refund of the withholding at the time you file your tax return. These rollover rules may be further limited by changes in the tax laws.

If a portion of your distribution is attributable to designated Roth contributions and is not includible in income, the rollover of the distribution must be accomplished through a direct rollover and can only be made to a 401(k) or 403(b) plan that has a designated Roth contribution program. If a distribution that includes designated Roth contributions is paid to you directly, you may roll over the entire amount into a Roth IRA within 60 days of receipt.

You will receive a Special Tax Notice when you request a Plan distribution that further explains your rollover rights under the Plan.

If you wish to request a single sum distribution of funds from your account, you must complete a Cash Withdrawal form (Form 09). Rollovers of full or partial account balances are permitted.

I am a minister. Can my Plan distribution be considered housing allowance?

Yes. For qualified minister participants, FCMM annually designates distributions from the Plan as eligible for housing allowance. These distributions can be excluded from federal gross income if used by ministers for housing, and are subject to the limits of section 107 of the Internal Revenue Code. Distributions eligible for the housing allowance designation are based on contributions made (and earnings on those contributions) while the minister was performing duties in the exercise of his ministry.

Can my former spouse receive a portion of my Plan account?

Your interest in the Plan is not subject to the claims of creditors except as may be required by law in a qualified domestic relations order (QDRO). A QDRO is a special order issued by a court in a divorce, child support or similar proceeding. In this situation, your spouse, former spouse, or dependent may be entitled to a portion or all of your account balance based on the court order.

Before a portion or all of your account balance is paid to an "alternate payee," FCMM must approve the QDRO. Contact FCMM for more information.

Who is in charge of administering the Plan?

FCMM administers the Plan and resolves questions about the terms of the Plan, including benefit eligibility, investment account activity and amount. FCMM performs the recordkeeping functions, including the receipt and investment of contributions, processing and distributions.

IMPORTANT PLAN INFORMATION

Neither FCMM nor the EFCA has a legal or contractual obligation to continue to sponsor the Plan. While FCMM intends to continue the Plan indefinitely, it reserves the right to amend, change, suspend or terminate the Plan at any time and for any reason.

The Plan is a section 403(b)(9) church retirement income account plan. FCMM and the Plan are exempt from most registration, regulation and reporting requirements of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and state securities laws. Plan participants and beneficiaries are not afforded the protection of those laws. The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan will be construed and enforced in accordance with the laws of the State of Minnesota to the extent not preempted by federal law.

If the terms of this summary should conflict with the terms of the Plan document, the terms of the Plan document control. No provision of the Plan document nor this summary shall be construed to conflict with any provision of the Internal Revenue Code or the regulations relating thereto.

If you have any additional questions on the Plan, please contact FCMM.