



# Springfield Public Schools

## Human Resources & Benefits Department

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*We exist for the academic excellence of all students.*

### **403B PLAN UNIVERSAL AVAILABILITY NOTICE**

This notice provides important information regarding the 403(b) plan in which you are eligible to participate (the "Plan"). All Springfield Public School Employees are eligible to participate in a 403(b).

#### **WHEN DO I ENROLL?**

- You can enroll in the plan immediately upon your date of hire.
- You can elect your initial elective deferral rate by completing the appropriate application and any other necessary forms including a Salary Reduction Agreement at initial enrollment.
- This contribution will continue unless it is modified or revoked in the future. Return all completed forms to your 403(b) Representative. They will set up your account and forward your salary reduction agreement to the Benefits Department.

#### **CAN I CHANGE OR STOP MY ELECTIVE DEFERRAL CONTRIBUTIONS?**

- You may change your elective deferral contributions anytime during the plan year.
- You are permitted to revoke your election at any time during the Plan Year. Please contact your 403(b) Representative or Benefits Representative for further instructions.

#### **WHEN ARE MY ELECTIVE DEFERRAL CONTRIBUTIONS EFFECTIVE?**

- After completing the enrollment requirements, your elective deferral contributions will begin on the next pay period or as soon as administratively possible.

#### **WHAT IS THE MAXIMUM AMOUNT THAT I CAN CONTRIBUTE?**

- The IRS limits the annual contributions you can make to a 403(b) plan and the limits are adjusted each year. Below are the limits for 2018
  - Elective Deferral Limit \$18,500
  - Age 50 Catch-up \$6,000
  - Special 15 years of service catch-up \$3,000 maximum  
(If both the age 50 catch-up and the special catch-up apply, the special catch-up applies first to its maximum extent, and then age 50 catch-up applies).

#### **WHOM DO I CONTACT FOR ADDITIONAL INFORMATION?**

- To learn more about 403(b) plans, please visit <http://www.irs.gov> and search for Publication 571 or <http://springfieldpublicschools.mo.org/humanresources/benefits/other/tsa.htm>
- If you have any questions about how the Plan works or your rights and obligations under the Plan, please contact the 403(b) Representative or Benefits Representative.

You may want to take this opportunity to either (1) begin making 403B pre-tax and/or Roth 403(b) elective deferral contributions or (2) review your current elections and decide if you want to make changes. Before making any initial elections or changes, you should be sure to consult your 403(b) Representative and the written plan and any other materials provided to you that explain the terms of the Plan

