

Jefferson County Board of Education 403(b) and 457 Plans

Universal Availability Notice

Jefferson County Board of Education provide our eligible employees the opportunity to save for retirement by participating in the VALIC, RELIASTAR (VOYA), OR LINCOLN NATIONAL (the “403(b) plan”) also VALIC (the “457 plan”)

This notice provides important information regarding the 403(b) and/or 457 plan(s) in which you are eligible to participate. You may want to take this opportunity to either (1) begin making pre-tax 403(b) and/or 457 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 the appropriate investment provider(s) that you wish and any other materials provided to you that explain the terms of the plan.

When can I enroll?

You are eligible to enroll immediately upon your date of hire.

You may choose 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 **Melisa Partridge** at the county office. Please note that in addition to completing and returning a salary reduction agreement, you must also establish an account with the appropriate investment provider(s) that you have selected on the salary reduction agreement and you may also need to provide additional information that is required to enroll you in the 403(b) or 457 plan.

Can I change or stop my elective deferral contributions?

You may increase or reduce your contributions by completing a salary reduction agreement and return to **Melisa Partridge**. You are also permitted to revoke your election at any time during the plan year. Please contact **Melisa Partridge** with written notice. However you must contact your agent to resume contributions.

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 Internal Revenue Code limits the annual contributions you can make to a 403(b) plan and the limits are adjusted each year. The 2020 limits are as follows:

- Elective deferral limit \$19,500.00
- Age 50 catch-up \$ 6,500.00
- 15 years of service catch-up \$ 3,000.00

*The 15 years of service catch-up contribution applies before the age 50 catch-up contribution and is based on a formula that takes into account all past contributions to the plan and the employee's total years of service to the employer. The maximum allowable for the 15 years of service catch-up is \$3,000 per year up to a \$15,000 lifetime benefit, but an employee's actual catch-up may be lower than this maximum.

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. If you have any questions about how the plan works or your rights and obligations under the plan, please contact your plan agent.

Agents:

VALIC	Kevin Doyle or Eric Swierski	(706) 840-0114 or (803) 279-7172	Kevin.doyle@valic.com Eric.swierski@valic.com
ING (RELIASTAR)	Bruce Beck	(706) 863-7666	
LINCOLN NATIONAL	No Representative		

This Notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.