

403(b) Plan Employee Universal Availability Notice

The Whitley County School District provides eligible employees the opportunity to voluntarily save for your retirement through the Whitley County Schools 403(b) plan. The plan allows you to make pre-tax, or if available in the plan document post-tax Roth contributions, to a 403(b) savings account to help you save for retirement. All employee contributions are made through salary reduction and employees are always 100% vested in employee contributions. Plan contributions as well as any investment earnings are tax-deferred and therefore are not taxable until distributed. Because the plan is to help you save for retirement, distributions from the plan are only permissible under certain circumstances such as retirement or termination of employment.

Eligibility

All employees who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan, with the exception of those specifically excluded below. If no exclusions are indicated, then all employees are eligible to participate.

- Employees who participate in an eligible governmental plan under Code section 457(b)
- Employees who are non-resident aliens
- Employees who are students performing certain services
- Employees who normally work fewer than 20 hours per week

Enrollment

Whether you desire to enroll in the plan, or you are already enrolled but wish to make a change to the amount you currently defer, you may accomplish this by establishing an account with one of our approved providers and completing a Salary Reduction Agreement, or by completing an updated Salary Reduction Agreement if you are already enrolled, for the plan. You may obtain additional information on the plan and a Salary Reduction Agreement from AFPlanSERV by calling 866-560-6415.

Contribution Limitations

- You may contribute up to \$19,500 in 2020 based on contribution limits set by federal tax law. If you attain age 50 during the calendar year of the deferral or are over age 50 you may make an additional \$6,500 contribution in 2020. These amounts are subject to change annually.

If you are age 50 or over with 15 or more years of service, additional catch-up contributions may be available.

Your participation in this plan is voluntary. Participation in and contributions to the plan may change or cease at any time, subject to the rules of the plan. For further information, please contact Tania Sharp, tania.sharp@whitley.kyschools.us.

I, _____ the undersigned employee hereby attest that I have been made aware of my employers 403(b) Plan and the eligibility requirements thereof.

Employer Signature