

2020 403(b) Announcement for St Helens

Supplemental Retirement Saving Opportunities

St Helens School District 502 (St Helens) offers an excellent voluntary program through which you may elect to contribute a portion of income into supplemental retirement savings accounts: the 403(b) Plan. St Helens has contracted with Carruth Compliance Consulting (“CCC”), a Third Party Administrator (TPA), to provide information and support for the 403(b) Plan.

All part-time and full-time employees are eligible to contribute.

You may begin, change, and/or cancel deferrals in the 403(b) Plan at any time, subject to payroll deadlines. You may begin participating in the 403(b) Plan by establishing an account with an Active Payroll Slot Vendor, then completing and submitting a salary reduction agreement via signed hard copy to your employer.

In addition to traditional pre-tax 403(b) supplemental retirement savings opportunities, St Helens offers after-tax Roth 403(b) contributions. (*Note: Attributable earnings must be maintained in separate designated Roth accounts.*)

403(b) Contribution Limits for 2020

- Elective Deferral Limit: **\$19,500.00***
- Age 50 Catch-up: An additional **\$6,500.00**, for a total of **\$26,000.00*** (*Applies to Employees Age 50 or over by 12/31/2020*)
- 403(b) Special 15 Years of Service Catch-up: Up to an additional **\$3,000**, for a total limit of up to **\$22,500.00*** or **\$29,000.00*** (depending on age) for eligible** employees with at least 15 years of full-time service with St Helens by 12/31/2020

**Note: Contributions to the plan above cannot exceed employees' total compensation.*

***Please contact Merrie Loyd or CCC to verify eligibility and limits available under Special Catch-up.*

Participant Responsibilities

- Participants are responsible for monitoring account activity regularly for accuracy (e.g., deposits of your contributions), updating contact and beneficiary information.
- Contribution limits are specific to you, the taxpayer. If you participate in another organization's retirement plan in addition to participating in the St Helens Plan, please note:
 - 403(b) Elective Deferral Limits described above apply to your total deferrals to all 403(b), 401(k), and SARSEP plans in which you participate.
 - If you control an organization sponsoring a qualified defined contribution plan, all contributions made to that plan on your behalf must be aggregated with any 403(b) contributions at St Helens for the IRC 415(c) limit (this applies to the aggregate of elective deferrals and employer contributions, the limit is \$57,000.00 in 2020, those Age 50 may defer an additional \$6,500.00).
 - Note: 457(b) contributions do not need to be aggregated with 403(b) contributions for limit consideration.
- If a problem exists or if you have questions, you are to contact Merrie Loyd at 503-366-7223 as soon as possible.

Comprehensive information is available online via CCC's website, www.ncompliance.com. Please contact either Merrie Loyd at 503-366-7223 or CCC with any questions at 503-968-8961 or Toll-Free at 877-222-3090 or via the “Contact Us” page.

