

## Simi Valley USD 403(b) Plan Employee Universal Availability Notice

Simi Valley USD provides eligible employees the opportunity to voluntarily save for your retirement. 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 taxdeferred 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. You cannot be excluded from participation unless one of the below exclusions apply:

- 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.

### 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 for the plan. You may obtain additional information on the plan and a Salary Reduction Agreement from School's First Federal Credit Union.

### Contribution Limitations

- You may contribute up to \$20,500 in 2022 based on contribution limits set by federal tax law.
- If you attain age 50 during the calendar year of the deferral or over age 50 you may make an additional \$6,500 contribution in 2022.
- These amounts are subject to change annually.

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 Simi Valley USD Benefits Department. I acknowledge and attest that I have been made aware of my employers 403(b) Plan and the eligibility requirements thereof.