

Time flies....

Your retirement date will be here before you know it! Are you ready?

The Danville Public Schools (DPS) offers a 403(b) Plan for eligible employees of the organization. A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis and have the contribution deposited into a 403(b) investment.

To enroll in a 403(b) program, you must complete a Salary Reduction Agreement. Salary Reduction Agreements are available on the Human Resources "Benefits Enrollment/Change Forms" page of the DPS website, www.danvillepublicschools.org.



You may also be required to complete an annuity contract or custodial account application to establish your investment account under the Plan. Application forms for an annuity contract or a custodial account can be obtained from the representative of the investment provider you select. Employees should contact each vendor for information about the 403(b) products and services it offers. Approved providers in our Plan are listed below.

You can make a change to or stop your contribution at any time. You will need to complete a new Salary Reduction Agreement and provide it to the Payroll office to do so. The change will take effect for the next available payroll period as described above after the new Salary Reduction Agreement is processed by the Payroll Office.

The IRS limits the annual contributions you can make to a 403(b) plan. For 2024, the limit is \$23,000 for participants under age 50. Employees who are age 50 or over at the end of the calendar year can also make additional catch-up contributions of \$7,500 in 2024 beyond the basic limit on elective deferrals, for a total of \$30,500.

The Danville Public Schools has no liability for any employee's election to participate in the 403(b) plan, choice of 403(b) vendor(s), or the expected tax consequences resulting from participating in the 403(b) plan. The Danville Public Schools does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about our 403(b) Plan, please contact Coretta Lipscomb, Coordinator of HR Data Management and Employee Benefits at 799-6434 ext. 231, or the Plan's third party administrator, ADMIN Partners, LLC, at 877-484-4400.

Approved 403(b) Investment Providers

Ameriprise Financial Services
Horace Mann
Metropolitan Insurance Co.
R. J. Baldwin Agency, Inc.
VALIC Insurance Co.

Oppenheimer Funds
Edward Jones 403-B ASP
American Funds
Life of the Southwest