

**BOARD APPROVED**  
**SUPPLEMENTAL RETIREMENT PROVIDERS**  
**403(b), 401(k), 457(b) & Roth IRA plans**

<p>Kentucky Deferred Comp  105 Sea Hero Rd., Ste. 1  Frankfort, KY 40601</p>	<p><b>Mary Holt</b>  Retirement Specialist  <a href="mailto:HOLTM17@nationwide.com">HOLTM17@nationwide.com</a>  800-542-2667 office  859-420-3204 cell</p>	<p><b>401(k)</b>  <b>457</b>  <b>401(k) ROTH</b>  <b>ROTH IRA</b></p> <p>Management  yearly fee = less than 1%</p>
<p>American Fidelity Assurance  2525 Harrodsburg Rd., Ste. 115  Lexington, KY 40504</p>	<p><b>Jeremy Edwards</b>  Account Manager  <a href="mailto:Jeremy.edwards@americanfidelity.com">Jeremy.edwards@americanfidelity.com</a>  800-934-8030 office  859-312-7233 cell</p>	<p><b>403(b)</b>  <b>457</b>  <b>Roth IRA</b></p> <p>Management  Yearly fee = 1.50%</p>
<p>VOYA Financial  10100 Innovation Drive  Suite 120  Miamisburg, OH 45342</p>	<p><b>Kevin Evans</b>  Investment Advisor  <a href="mailto:Kevin.evans@voyafa.com">Kevin.evans@voyafa.com</a>  937-353-5482  800-451-4702 ext. 4025482 office</p>	<p><b>403(b)</b>  <b>457</b></p> <p>Management  yearly fee = 1.25%</p>
<p>Orion/FTJ FundChoice  312 Walnut St., Suite 1600  Cincinnati, OH 45202</p>	<p><b>David Dinn</b>  Independent Financial Planner  <a href="mailto:David.dinn@securitiesamerica.com">David.dinn@securitiesamerica.com</a>  Office - 513-762-7600 ext. 7629 or 859-630-0621 – cell</p>	<p><b>403(b)</b>  <b>457</b></p> <p>Management  yearly fee = 1.00%</p>
<p>Equitable Advisors, LLC  4000 Smith Road., Ste 300  Cincinnati, OH 45209</p>	<p><b>Alex Donley</b>  Financial Advisor  <a href="mailto:Alexander.donley@equitable.com">Alexander.donley@equitable.com</a>  513-762-7789 office  513-309-1635 cell</p>	<p><b>403 (b)</b>  <b>ROTH 403(b)</b></p> <p>Management  Yearly fee = 1.1%</p>

# 403(b) eligibility notice & approved provider list

**To:** All Boone County Schools Employees

**Date:** March 2024

**From:** Jennifer Winsett, Human Resources Benefits Administrator

**Re:** Employee 403(b) Plan Annual Eligibility Notice

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We are pleased to offer employees the opportunity to participate in the Boone County Board of Education 403(b) Plan. Participation is voluntary. If you have any questions, please contact the Human Resources Department.

## **What is a 403(b) Plan?**

A 403(b) Plan allows eligible employees the opportunity to save for retirement. Amounts contributed to the Plan are, in general, contributed on a tax-deferred basis. This means that the contribution is not subject to federal income tax or, in most cases, state income tax until distributed by the plan. This tax deferral also applies to any earnings on the contributions. Because the Plan is intended as a means of saving for retirement, distributions are limited to certain events.

## **Who is eligible to participate?**

All employees are eligible to participate in the Plan except any students performing services at an employer location.

## **How much may be contributed to the Plan by employees?**

The maximum amount contributed to the Plan is set by federal law. The limit set is an annual contribution limit:

For the 2024 tax year, the contribution limits are:

- |   |          |
|---|----------|
| • Basic salary deferral limit for all employees | \$23,000 |
| • Additional contribution for age 50+ catch-up  | \$ 7,500 |

An additional catch-up contribution will be permitted for employees with 15 years of service with the employer. This additional catch-up limit, if permitted, requires the completion of a worksheet to determine eligibility for additional catch-up contribution.

Post-tax Roth 403(b) contributions are permitted under the plan. If Roth 403(b) contributions are permitted, see your provider for more information.

## **When is a distribution allowed under the Plan?**

The 403(b) Plan is intended as a source of retirement income so there are withdrawal restrictions on the funds, including earnings. A withdrawal or distribution may be taken only for the following reasons:

- Attainment of age 59 1/2
- Severance from employment
- Total and permanent disability
- Death
- A “qualified reservist” distribution
- Financial hardship

Hardship distributions are permitted under the Plan if approved. If a hardship is taken, contributions to the Plan must cease for six (6) months following the distribution. Hardship distributions are limited to:

- Unpaid medical bills for participant or participant's spouse or dependents
- Expenses including tuition, room & board and any other related fees for the next 12 months of post-secondary education for the participant or their spouse or dependents
- Purchase of a primary resident (excluding mortgage payments)
- Prevent eviction from or foreclosure of primary residence
- Funeral expenses for immediate family members
- Expenses to repair damage to a primary residence if those expenses qualify for the deduction on the participant's income tax return.

### **May I change investment options under the Plan?**

Employees are permitted to move all or a portion of the value of one investment option under the plan for another approved investment option under the plan. This transaction is called an exchange. These exchanges may be subject to withdrawal or contingent deferred sales charges.

### **What other transactions are permitted under the Plan?**

Other transactions may be permitted under the Plan. The following list will indicate what options are available:

- Transfers into the Plan from another employer's 403(b) Plan
- Rollovers into the Plan from another eligible qualified plan
- Loans are available under the Plan subject to availability and any additional conditions that may apply under a Participant's 403(b) Individual Agreement
- Roth 403(b) or 401(k) direct rollovers into the Plan

### **Who are the approved investment option providers under the Plan?**

The attached list indicates the providers that are approved investment option providers under the Plan. If you are not a current 403(b) Plan participant and you wish to participate, you should contact a provider on the attached list. You must complete a salary reduction agreement authorizing your employer to reduce your salary for the contribution amount. You must also complete the proper paperwork as required by the provider to establish your account with that entity. If your contributions were temporarily stopped, you must complete a new salary reduction agreement in order for your contributions to resume.

### **If my current 403(b) provider is not on the list, am I required to move my account balance to an approved provider?**

No. There is no requirement that you transfer any existing account balances to a provider on the list. In fact, you should be very careful about entering into any transaction that would transfer balances to another provider. No transaction should be entered into unless you have all the information needed to determine if such a transaction is suitable for you and your retirement planning needs.

### **Is Plan approval required for all transactions?**

The Plan has contracted with AFPlanServ for selected plan administrative services. Among the services provided by AFPlanServ is approval of salary reduction agreements for beginning or changing amounts and/or providers. Salary reduction agreements can be found on the website listed below.

Please communicate with the Human Resources/Benefits Department, so they can assist you in this process along with changing any deductions that are being sent in for approval.

The regulations require Plan approval of plan distributions and loans. The forms are available at [www.afplanserv.com](http://www.afplanserv.com), or may be requested by calling 866-560-6415 (toll-free). The proper form must be completed. Certain transactions may require additional documentation. You should follow the instructions on the form. The form with requested documentation should then be sent to AFPlanServ. The mailing address is:

AF PlanServ  
P. O. Box 269008  
Oklahoma City, OK 73126

If approval is granted for the transaction, this approval should be forwarded to the provider. The provider may or may not require that the provider's forms also be completed to affect the transaction.

**Who do I contact if I have questions?**

If you have questions concerning account balances, the status of approved transactions, or investment option details contact your investment provider.

If you have questions on changing your contribution amount, contact your employer or investment provider.

If you have questions on transaction approval, contact AFPlanServ at:

AFPlanServ  
P.O. Box 269008  
Oklahoma City, OK 73126-9008  
866-560-6415 phone  
866-578-0962 fax

**Suggested Questions for  
Supplemental Retirement Vendors**

The following are suggested questions that might be helpful to you in selecting a supplemental retirement plan. You may choose to use or not use these suggested questions and may add questions of your own to help your decision making.

- How do I know if I should enroll in a pre-tax or post-tax plan?
- Explain the difference between a 457(b), 401(k), 403(b), Roth IRA?
- Must I be 59-1/2 to take a distribution without paying a penalty?
- If I determine I can no longer make contributions, will I pay a penalty?
- Must I be retired to take a distribution?
- How are fees determined?
- Are there monthly or annual maintenance fees?
- Will my heirs pay any penalties?
- Are there any additional death benefits for any of the plans?
- Can my heirs take monthly distributions, or must they take a total payout?
- How will I know how much I am paying in annual fees?
- Are commissions paid to the representative only initially, or will I continue to pay commissions on subsequent deposits?
- Please explain Small, Mid-Cap, and Large Cap funds.