

MEIGS LOCAL SCHOOL DISTRICT

41765 Pomeroy Pike • Pomeroy, OH • 45769



Scot F. Gheen, Superintendent
(740) 992-2153

Roy W. Johnson, Treasurer
(740) 992-5650

August 9, 2024

TO: All Staff

FROM: Treasurer's Office

RE: Annual Notice of Participation Meigs Local 403(b) Plan

The Meigs Local School District ("the Employer") 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 from the payroll office.

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 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. A list of approved providers in our Plan is available in the payroll office.

You can make a change 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 as described above after the new Salary Reduction Agreement is processed by the payroll office.

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 and up to \$30,500 for participants who become age 50 or older during the calendar year.

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

If you have questions about our 403(b) plan, please contact the Treasurer's Office.

Sincerely,

Roy W. Johnson, Treasurer