



Savannah Chatham County Public School System

403(B) AND 457(B) PLAN APPROVED VENDORS 1/1/2025

The Savannah-Chatham County Public School System 403(b) and 457(b) Plans are voluntary supplemental retirement plans through which employees can defer salary on a pre-tax basis and invest those funds in a variety of funds or annuity products. Employees should contact the vendors directly, determine which offers the best product and investment options for your personal situation, and complete the salary reduction form.

The plans are governed by IRS regulations. The Internal Revenue Service sets limits on the amount of salary that can be deferred. For 2025, employees can defer up to \$23,500 to a 403(b) and up to \$23,500 to a 457(b). Employees who are at least 50 years of age can defer an additional \$7,500 into either or both plans.

All employees (Temporary, Part time employees < 20 hours per week and Full time) are eligible to contribute to these plans and can have a defined dollar amount for the 403(b) and 457(b) contribution.

Horace Mann

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Administration Fees

\$25 per year if balance <
\$25K; M&E Fee = 0.85%
Avg. operating expense = 0.40%
(Vanguard funds range from
0.05% - 0.16%)

Surrender Fees

*5% for first 5 years, 0% thereafter
20% "Free Out" provision for each
year of your certificate

Commissions

Retirement Protector - 5.25% on
1st year premium for flexible
contributions, 2.15% for lump
sum rollovers

PenServ

Jimmy Caparelli, CFP
7505 Waters Avenue, Suite
A-3 Savannah, GA 31406
Office: 912-354-6363
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jimmy@caparelliwealth.com

Annual Account Administration Fees

\$45

Investment Platform Fee

0.30%

Education, Enrollment, Service Fee

0.70%

Surrender and Commissions Fees

None

AIG (VALIC) Retirement

Douglas Burnett
125 Plantation Centre Drive,
Ste. 200
Macon, GA 31210
Cell: 912-644-9569
1-800-892-5558 ext. 89298
Douglas.Burnett@aig.com

Administration Fees

\$0 Annual Fee
Variable Fund Fees – 1% to
2.02%

Surrender Fees

*Lesser of 5% of amount
withdrawn or 5% of last 60-month
payments

Commissions

Up to 3.2% on 1st year
contributions, up to .75% thereafter

A 403(b) plan, also known as a tax-sheltered annuity plan, is a retirement plan for certain employees of public schools, employees of certain Code Section 501(c)(3) tax-exempt organizations. A 403(b) plan allows employees to contribute some of their salary to the plan.

Just as with a 401(k) plan, a 403(b) plan lets employees defer some of their salary into individual accounts. The deferred salary is generally not subject to federal or state income tax until it's distributed. However, a 403(b) plan may also offer designated Roth accounts.

Salary contributed to a Roth account is taxed currently but is tax-free (including earnings) when distributed.

The 457 plan is a type of non-qualified, tax advantaged, deferred-compensation retirement plan that is available for governmental employers and the employee defers compensation into it on a pre-tax or after-tax (Roth) basis.

(ING) VOYA

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Administration Fee
No Administration Fee

Surrender Fees
5% scale down to 0% after 10
years

Commissions
4%

**National Life Group / Life of the
Southwest**

Flo Cawley
PO Box 279
Tybee Island, GA 31328
Cell: 912-655-5815
Fax: 912-786-8939
flocawley@valuteachers.com

Administration Fees
No Administration
Fees

Surrender Fees
*8 to 10% from date of issue,
decreasing 1% each year; fees may be
waived after 5 years for disability or
separation of service

Commissions
6% on 1st year contributions (not paid
by the policy holder) declining each
year thereafter

Bonus
5% bonus interest for policy holder up
to 8 policy years (on some accounts).
NOT a commission for the agent

Equitable

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Administration Fees
\$30 or, if less, 2% of each participant's
current account value plus any amount
previously withdrawn during the
participation year

Surrender Fees
6% for the participation years 1 thru 5,
5% for the 6th participation year,
4% for the 7th participation year,
3% for the 8th participation year,
2% for the 9th participation year,
1% for the 10th participation year and
0% for participation year 11 and later

Commissions
First-Year Premiums
Issue Age up to 54 4.50%
8 EV Strategies 901
Issue Age 55-64 3.50%
Issue Age 65+ 2.50%
Renewal Premiums Years 2+
Issue Age up to 54 1.25%
Issue Age 55-64 1.25%
Issue Age 65+ 1.25%
Rollover Contributions – First Year
Issue Ages up to 69 2.50%
Issue Ages 70+ 0.75%
Rollover Contributions – Year 2-5
Issue Ages up to 69 0.75%
Issue Ages 70+ 0.75%

The key difference is that unlike
with a 401(k) plan, there is no 10%
penalty for withdrawal before the
age of 55 (59½ for 403b accounts).
A designated Roth contribution is a
type of elective deferral that
employees can make to their 403(b)
or governmental 457(b) retirement
plan.

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*May be waived under certain
conditions/situations