

Annual Notice Regarding Participation in the 403(b) Plan-2020

Introduction

We are pleased to make available to you a voluntary retirement savings plan in the form of Evesham Township School District's 403(b) plan. We know that this can be a great way to build up your retirement savings. Here are some important facts about the plan that you should be aware of.

Who Is Eligible?

You are eligible to participate in the plan if you are a full-time or part-time employee of Evesham Township School District.

When can I enroll?

You can enroll in the plan at any time.

How do I enroll?

To enroll in the plan you must complete a Salary Reduction Agreement. You must also complete an annuity contract or custodial account application to establish your investment account or accounts under the plan. Contact Omni at www.omni403b.com for a Salary Reduction Agreement and additional information.

Your participation will begin at the start of the payroll period following the date that our Payroll Department processes your completed enrollment form(s).

Contributions to the Plan

The plan accepts pre-tax contributions and Roth after-tax contributions.

How much can I contribute to the Plan?

The plan accepts pre-tax contributions and Roth after-tax contributions. The IRS limits the annual contributions that you can make to a 403(b) plan. For 2020, you can contribute 100% of your compensation up to **\$19,500**.

You must contribute a minimum of at least \$200 per year to participate in this plan. In addition, if you are making pre-tax salary deferral contributions to another 403(b), 401(k), Simple, IRA, or SARSEP plan with any employer during the tax year, the total you can contribute to all plans is combined is the amount indicated above.

If you will be age 50 or older this year, you can make an additional catch up contribution of \$6,500.

How can I change the amount of my contributions to the plan or stop contributions?

You can make a change in your contributions or stop them at any time by completing a Salary Reduction Agreement. Contact Omni at www.omni403b.com for this agreement. The change will take effect on the next available payroll after the salary reduction agreement is processed.

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It is recommended that you consult with your financial and tax professional prior to making any decisions regarding retirement savings in a 403(b) program.

*John Recchinti
School Business Administrator/Board Secretary*

