

SMACKOVER-NORPHLET

SCHOOL DISTRICT

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Smackover-Norphlet School District 403(b) Plan

Universal Availability Notice

Plan Administration services for the 403(b) Plan is provided by Advanced Consulting Group, Inc. (ACGI). Contact ACGI at 877-882-2244 or your employer's benefits coordinator, listed at the end of this notice, for more information about the 403(b) Plan, approved vendors, and how to enroll in the Plan.

What is a 403(b) Plan?

A 403(b) Plan, also known as a Tax-Sheltered Annuity (TSA) plan, is a qualified retirement plan for employees of certain tax-exempt, governmental organizations or public education institutions. An employer may sponsor a 403(b) Plan to provide a benefit to its employees to save for retirement on a tax-deferred basis.

Eligibility

Eligible employees have the opportunity to save for retirement by participating in the 403(b) Plan. You may not be eligible to participate in the Plan if you fall into one or more of the following categories:

- Student Teacher: An employee who is a student performing services under a qualified work-study program described in Section 3121(b)(10) of the Internal Revenue Code.
- Certain part-time employees: Any employee who normally works less than 20 hours per week and less than 1000 hours per any 12-month period.
- Non-Resident Alien with no U.S. source income.

If you fall into one or more of these categories, please contact ACGI or your employer's benefits coordinator to see if you can participate in the plan.

Enrollment

Eligible employees who wish to participate in the 403(b) Plan must first establish an account with an approved vendor. For an approved vendor list and contact information, please contact ACGI or your employer's benefits coordinator. Upon establishment of your account, a Salary Reduction Agreement (SRA) form must be completed and submitted to your employer's benefits coordinator. This form authorizes your employer to withhold contributions from your pay and send those funds to your vendor. This contribution will continue unless it is modified or revoked in the future. The SRA form is necessary to start, stop or modify contributions to a 403(b) account. This form is available for download or printing at <https://www.acgiserve.com>.

Contributions

Elective contributions are subject to applicable Internal Revenue Code regulations and terms of the Plan. You can participate in this plan by making pre-tax contributions by salary reduction called "elective deferrals". If the Plan permits Roth 403(b) after-tax contributions, such elective deferrals may be designated as Roth contributions. You may start, change or stop contributions periodically. These changes may only be allowed at certain times of the year, but at least once annually. Please contact your employer's benefits coordinator for more information.

Contribution Limits

The Internal Revenue Service regulations limit the amount participants may contribute annually to retirement plans and impose penalties for going over these limits. You may contribute up to \$18,500 in 2018 to a 403(b) Plan, this amount is subject to change annually. Please note, if you have both a pre-tax account and a Roth after-tax account (if permitted by the Plan), your total combined contributions to the Plan cannot exceed \$18,500 in 2018. This limit has increased to \$19,000 for 2019.

Catch-Up Contributions

If you will be 50 years old or older during the calendar year, you may contribute an additional \$6,000 for a total of \$24,500 for 2018 or \$25,000 for 2019.

If you have completed at least 15 years of service with your employer, you may be able to make additional catch-up contributions (if permitted by the Plan). For a detailed explanation of the catch-up contributions, please contact ACGI.

415 Contribution Limit Notice

If you make contributions to both this 403(b) Plan and a retirement plan sponsored by an entity of which you are at least a 50% owner, the Internal Revenue Service regulations require that your contributions under both plans be combined to verify the maximum annual limit is not exceeded. This notice informs you of your responsibility to provide information to your employer and/or the Plan Administrator regarding your control or ownership of other entities that maintains a retirement plan in which you participate. Please contact ACGI or your employer's benefits coordinator if this applies to you.

Distributions from the Plan

Generally, a distribution cannot be made from a 403(b) account until one of the following occurs:

- Attainment of Age 59 1/2
- Severance from Employment
- Retirement
- Total Disability
- Death of Participant
- Financial Hardship Withdrawal (If permitted by the Plan) - Contributions will be suspended for 6 months following a financial hardship withdrawal distribution.

Loans

If allowed by both the Plan and your vendor, you may be eligible to take a loan from your 403(b) account. Please first check with ACGI or your employer's benefits coordinator to confirm if loans are allowed within the Plan. You will then need to contact your vendor regarding the Loan Policy for your account.

Disclosure

Election to enroll in the 403(b) Plan is voluntary. Employees who elect to enroll in the plan are responsible for their choice of 403(b) vendor(s) and expected tax consequences resulting from participating in the 403(b) Plan.

This Notice is to provide general information regarding the Plan and does not constitute tax, legal or financial advice. Employees should seek advice from professionals who specialize in these areas.

For More Information, please contact:

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