

Hermitage 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 visit the ACGI website (acgiserve.com) for more information about the 403(b) Plan.

Eligibility

Eligible employees have the opportunity to save for retirement by participating in the 403(b) Plan. You can participate in this plan by making pre-tax contributions by salary reduction (called "elective deferrals"). Although you have received this letter, you may not be eligible to participate in the 403(b) 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 business administrator 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 business administrator. Upon establishment of your account, a Salary Reduction Agreement (SRA) form must be completed and submitted to your business administrator. This form authorizes your employer to withhold contributions from your pay and send those funds to your vendor. SRA forms must be completed to start, stop or modify contributions to 403(b) accounts. These changes may only be allowed at certain times of the year, please contact your business administrator for more information.

Contributions

Eligible employees may elect to participate, change or cancel contributions periodically. These changes may only be allowed at certain times of the year, please contact your business administrator for more information.

You may contribute up to \$17,500 for 2014 and up to \$18,000 for 2015 to a 403(b) Plan; this amount is subject to change annually. Also, if you are at least 50 years old and/or you have completed at least 15 years of service, you may be able to make additional catch-up

contributions. For a detailed explanation of the catch-up contributions and limits, please contact ACGI.

The Internal Revenue Service regulations limit the amount participants may contribute annually to retirement plans and impose substantial penalties for going over the contribution limits. ACGI monitors limits and notifies the employer in the event of an excess contribution.

This Notice is not intended as tax, legal or financial advice.

For More Information

If you have any questions, please contact:

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