

Hope Public School District

403(b) UNIVERSAL AVAILABILITY NOTICE

The Hope Public School District (the “District”) offers a 403(b) plan for eligible employees of the District. Employees are eligible to participate as described below:

- All employees are eligible to participate in the 403(b) plan
- All employees are eligible to participate in the 403(b) plan except those who normally work fewer than _____ hours per week (must be 20 or less and generally equivalent to 1,000 hours or less in a normal work year)
- Other (describe) _____

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) account that the employee sets up with a 403(b) vendor. Amounts deposited into a 403(b) account and any earnings on those contributions are generally not taxed until the employee makes a withdrawal from his or her 403(b) account following separation from service with the District, unless contributions are made on an after-tax basis.

District approved 403(b) vendors and appropriate contact information for each vendor.
American Fidelity (800)-662-1106 Oppenheimer Shareholder (800)-525-7048
Ameriprise Financial (800)-862-7919 Valic-Richard Pierce (501)-944-1446

To enroll in the 403(b) plan, an employee must complete a salary reduction agreement (SRA) and the vendor’s application. The SRA will only apply to amounts earned after enrolling in the plan. This contribution will continue unless it is modified or revoked in the future. Please contact the vendor to increase or decrease your contribution, stop your contribution, or change from one authorized 403(b) vendor to another. Please then contact the administration with the change information. Employees may change their SRA options monthly. Employees may get the necessary enrollment forms from each vendor for the district.

Annual contributions to the 403(b) plan are limited per IRS regulations. Below are the limits for the 2015 calendar year.

Year	Basic Elective Contribution Limit	Age 50+ Catch-Up Contribution	15 Years of Service	Total Contribution Limit
2015	\$18,000	\$6,000	0.00	\$24,000

Disclosure to employees: The 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 District does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.