

Annual 403(b) Plan Eligibility Notice

The **Alloway Township Board of Education** offers our eligible employees the opportunity to save for retirement by participating in several 403(b) plans. You can participate in these plans by making pre-tax contributions and, if permitted by the 403(b) plan, Roth 403(b) after-tax contributions. You are eligible to participate in these plans, whether or not you are actively contributing to them.

Not yet contributing to the 403(b) plan?

To start your contributions to any of the 403(b) plans, complete and return a salary reduction agreement to the contact person for that company (see attached list). Please note that in addition to completing and returning a salary reduction agreement, you must also establish an account with the appropriate investment provider(s) that you have selected on the salary reduction agreement and you may also need to provide any additional information that may be required to enroll you in the 403(b) plan.

Already contributing the 403(b) plan? Great news! You have an opportunity to increase your contributions to the 403(b) Plan.

If you are already currently contributing to a 403(b) plan, you may be able to increase your pre-tax contributions and, if permitted by the 403(b) plan, your Roth 403(b) after-tax contributions.. To change your contributions, complete and return a salary reduction agreement to the company with whom you are participating.

Of course, you can keep your contributions at their current level. In the alternative, if your current financial situation means that you need to lower your savings for retirement, you can change your contribution rate by completing and returning a salary reduction agreement as described above.

How much can I contribute?

In general, you may contribute up to \$18,500 in 2018. This amount may be adjusted annually. Also, if you are at least 50 years old and/or you have completed at least 15 years of service, you may also be able to make additional catch-up contributions. Each catch-up has its own limits.

This Notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions

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Business Administrator

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