

Annual Eligibility Notice for the 403(b) Plan

Did you know Columbus State Community College offers a 403(b) tax deferred plan?

You may have the opportunity to save for retirement by participating in the Columbus State Community College's 403(b) supplemental retirement plan. Employees (with the exception of Student employees) are eligible to participate in the plan. You can participate in the 403(b) plan by electing to make pre-tax contributions and/or Roth 403(b) after-tax contributions.

What do you have to do to contribute to the 403(b) plan?

To start your contributions, establish an account with one of the approved participating investment providers. A list of the 403(b) participating investment providers is included. Once the account is set up, complete and return the provider's salary reduction agreement to the payroll department. The 403(b) plan is administered by a third party administrator, Voya Plan with Ease.

Already contributing to the 403(b) plan?

If you are already contributing to the 403(b) plan, you may be able to increase your contributions. To change your contributions, complete and return a salary reduction agreement to payroll.

How much can I contribute?

The contribution limit on elective deferrals in 2019 is \$19,000. Employees who are age 50 or over by the end of the calendar year can also make catch up contributions of \$6,000 in 2019. No employer contributions will be made.

Full-time and part-time employees may elect contributions as a percent of salary with a minimum of 5%.

Full-time employees may also elect contributions as a specific dollar amount with a minimum election of \$10.00.

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 tax or legal. Employees are encouraged to contact their financial representative or tax professional with any questions.