

COLUMBUS STATE

COMMUNITY COLLEGE

Annual Eligibility Notice for the 457(b) Plan

Did you know Columbus State Community College offers a 457(b) tax deferred plan?

You may have the opportunity to save for retirement by participating in the Columbus State Community College's 457(b) supplemental retirement plan. Employees (with the exception of Student employees) are eligible to participate in the plan. You can participate in the 457(b) plan by electing to make pre-tax contributions.

What do you have to do to contribute to the 457(b) plan?

To start your contributions, establish an account with one of the approved participating investment providers. Once the account is set up with the vendor, initiate a Supplemental Retirement Plan Change event in Workday self-service with the exception of Ohio Deferred Compensation who requires elections and changes be made directly with them. The 457(b) plan is administered by a third party administrator, Voya Plan with Ease.

Already contributing to the 457(b) plan?

If you are already contributing to the 457(b) plan, you may be able to increase your contributions. To change your contributions, initiate a Supplemental Retirement Plan Change event in Workday self-service. If you contribute to Ohio Deferred Compensation, changes must be made directly with them and not in the self-service.

How much can I contribute?

The contribution limit on elective deferrals in 2024 is \$23,000. Employees who are age 50 or over by the end of the calendar year can also make catch up contributions of \$7,500 in 2024 for a total of \$30,000. 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.

HUMAN RESOURCES DEPARTMENT