



## Laurens County Schools 403(b) and 457(b) Plans

### UNIVERSAL AVAILABILITY NOTICE – 2018

Laurens County Schools provides you with the opportunity to save for your retirement through a 403(b) and/or a 457 (b) Plan (“Plans”). Your employer would like you to know more about how you can participate in the Plans. Whether you want to enroll in the Plans, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by contacting your benefits department. .

Please take a moment to review the plan brochure or website before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. The exact date your investment allocations will take effect may vary depending upon the policies of the financial service firm providing the investment options you chose for plan contributions.

#### **Eligibility**

All employees of the school district who receive compensation reportable on an IRS Form W-2 are eligible to participate in the Plans.

#### **2018 IRS Limits**

The limit on elective deferrals - the most an employee can contribute to either plan is \$18,500.

Employees who are age 50 or over at the end of the calendar year can also make catch-up contributions of \$6,000 beyond the basic limit on elective deferrals.

Please note that this amount applies to all 403(b) accounts you may have. For example, if you work for more than one employer and you are also a participant in a 403(b) plan of the other employer, your combined contributions into both plans is \$18,500. You are responsible for tracking and reporting the amount of all of your contributions to the 403(b) plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit.

The sum of all of your contributions, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$55,000 or 100% of your compensation.

The rules for the 457 plan are the same. Therefore, you can actually contribute \$18,500/\$24,500 to each type of plan.