

Bellefonte Area School District

318 North Allegheny Street
Bellefonte, PA 16823
Telephone: (814) 355-4814

Annual 403(b) Plan Eligibility Notice

Bellefonte Area School District offers our eligible employees the opportunity to save for retirement by participating in a **403(b)**. You can participate in this plan by making pre-tax contributions. You are eligible to participate in this plan, whether or not you are actively contributing to it.

Not yet contributing to the 403(b) plan?

To start your contributions to the 403(b) plan, complete and return a salary reduction agreement. The following investment providers have been included on our Approved Provider List to receive contributions under the Bellefonte Area School District 403b plan:

- AIG VALIC
- American Century Investors
- Ameriprise/American Express
- Horace Mann
- Voya
- Kades Margolis/GWN Marketing
- MetLife
- Safeco
- Security Benefit Life
- Plan Member Services

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 the 403(b) plan, you may be able to increase your pre-tax contributions. To change your contributions, complete and return a salary reduction agreement. 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 \$23,000 in 2024. 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 Bellefonte Area School District 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

403(b) Salary Reduction Agreement

(Please Check One)

☐ Initial 403(b) Salary Reduction Agreement

☐ Change in Contribution Amount or Percentage, Investment Provider Allocation, and/or Money Source

(Supersedes any prior agreement)

☐ Terminate Agreement (Stop/Cancel) Complete Employee and Employer information, sign, and return

Employee and Employer Information	<div style="display: flex; justify-content: space-between;"> <div>Employee Name (first, middle initial, last) _____</div> <div>Social Security Number ____-____-____</div> </div> <div>Employee Address (Street, City, State, ZIP Code) _____</div> <div style="display: flex; justify-content: space-between;"> <div>Plan Number _____</div> <div>Employer Name _____</div> </div>																			
403(b) Salary Reduction Allocation Election (Check one)	<input type="checkbox"/> Initial Salary Reduction Agreement Effective Date: _____ (allow for at least one pay cycle to be effective) I elect to reduce my salary by (elect one) \$ _____ or _____ % each pay period on a <input type="checkbox"/> pre-tax basis or <input type="checkbox"/> after-tax basis and have those amounts contributed to my Employer's 403(b) program. <input type="checkbox"/> Change Salary Reduction Agreement Effective Date: _____ (allow for at least one pay cycle to be effective) I elect to amend my salary by (elect one) \$ _____ or _____ % each pay period on a <input type="checkbox"/> pre-tax basis or <input type="checkbox"/> after-tax basis and have those amounts contributed to my Employer's 403(b) program.																			
Money Source	<input type="checkbox"/> Employee Voluntary <input type="checkbox"/> Employer Contribution <input type="checkbox"/> Employee After-Tax Please note: each money source change will require a separate form to be completed.																			
Investment Provider Allocation Election <ul style="list-style-type: none"> Allocation % total must equal 100% Whole Percentages only 	Effective Date: _____ (Employee is responsible for establishing an account with the Investment Provider before any amounts are contributed by the Employer to the Investment Provider) <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Investment Provider</th><th style="width: 33%;">Contract/Account Number</th><th style="width: 34%;">Allocation %</th></tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr> <td colspan="2" style="text-align: right;">Total:</td><td> </td></tr> </tbody> </table>	Investment Provider	Contract/Account Number	Allocation %													Total:			
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Authorized Signatures	<p>This Agreement is intended to meet the requirements of, and qualify under, Section 403(b) of the Internal Revenue Code of 1986, as amended, and of the plan adopted by Employer. The Employer and Employee agree that the employment agreement between Employer and Employee is being initiated or amended as stated above. This amendment is incorporated and made a part of the agreement as of the effective date above.</p> <p>The terms of this Agreement are as follows: (1) The Agreement is a legal and binding contract and is irrevocable with respect to amount earned while it is in effect, and applies only to amounts earned while it is in effect; (2) It shall automatically apply to the employment agreement between Employer and Employee for each succeeding year unless amended or terminated by a written notice to Employer; (3) It is terminable at any time for amounts not earned; (4) A termination request remains in effect unless or until a new Agreement is submitted; (5) It replaces any previous Agreement and therefore includes all applicable contribution choices; (6) Employee irrevocably releases all present and /or future rights to receive payment of said sum/total earned from Employer while this agreement is in effect in exchange for the release of the money as pay it is being diverted to the employee account with the Investment Provider identified above.</p> <p>The maximum amount of salary reduction may not exceed the limits of IRC 401(a)(30), 402(g)(1), 403(b)(1)(E), 415(c) and any other applicable IRC provisions.</p> <p>In witness whereof, this Agreement has been executed by and on behalf of the parties this _____ Day of _____, _____.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Employee Signature</td><td style="width: 50%;">Employer Signature and Title (if required)</td></tr> </table>		Employee Signature	Employer Signature and Title (if required)																
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