



Interoffice Memo
HUMAN RESOURCES

TO: Employees
DATE: January 16, 2020
FROM: Human Resource Department
RE: Universal Availability Notice for 403(b) and 457(b) Plans

Notice of Eligibility to Employees

Opportunity to Make Elective Deferrals to a 403(b)/457(b) Plans

This is to notify you that as an employee of East Central College, you are eligible to make a pre-tax elective deferral from your salary to a 403(b) or 457 (b) Plans (the "Plans"). If the Plan permits after-tax Roth contributions, such elective deferrals may be designated as Roth contributions.

What is a 403(b) Plan or a 457 (b) Plan?

These plans allow you to save for retirement on a tax-deferred basis. Your contributions are voluntary and you can choose the amount based on your retirement goals. To learn more about your Plan and the resources available to you, refer to the attached Enrollment Kit.

How do I contribute?

Tax sheltered annuities are available to employees from the following companies: American Funds Service, AXA Equitable, Metropolitan Life, TIAA-CREF, and VALIC. You will need to set up an account with one of these designated companies. To make an elective contribution to the Plan, you must submit a Salary Reduction Agreement to the Plan's Third Party Administrator, TSA Consulting. You may make, change, or stop such an election to contribute at your discretion. The effective date of these changes will be the date listed on your Salary Reduction Agreement or the next payroll date after it is approved by TSA Consulting.

Such elective contributions are subject to applicable Internal Revenue Code limits and the terms of the Plan. The contributions may be suspended for six months following a distribution to you from the Plan if you take a financial hardship withdrawal.

If you are a new participant, you will need to submit a Salary Reduction Agreement for your initial election. For a copy of the Salary Reduction Agreement or a summary of the Plan or additional information, you can visit the [TSA Consulting](#) website.

This Notice is to provide general information regarding availability of the Plan. You should consult with your own financial, tax, or legal advisor as to whether you should contribute to the Plan. Should there be any difference between the information in this Notice and the Plan, the terms of the Plan will control. The information in this Notice is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code or promoting, marketing, or recommending to any transaction or matter addressed herein.