

Madison Board of Education

Shelley Hilderbrand, Superintendent
Robin L. Klenk, Treasurer

1379 Grace Street • Mansfield, Ohio 44905
Phone (419) 589-2600

Annual 403(b) Plan Eligibility Notice 2018

Madison Local Schools offers our eligible employees the opportunity to save for retirement by participating in the Madison Local Schools 403(b) plan. 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 to the Treasurer's office to the attention of Lisa Thoman-Cha. Please note that in addition to completing and returning a salary reduction agreement, you must also establish an account with the appropriate investment provider 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 to the 403(b) plan?

Great news! You have an opportunity to increase your contributions to the 403(b) Plan. If you are currently contributing to Madison Local Schools 403(b) plan you may be able to increase your pre-tax contributions. To change your contributions, complete and return a salary reduction agreement to Madison Local Schools.

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 saving 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 elect to contribute up to \$18,500 in 2018. This amount is the general limit on what you can elect to defer under the 403(b) plan and such amount may be adjusted annually. Additional catch-up contributions may be permitted if certain criteria are met. Specifically, if you have at least 15 years of service with Madison Local Schools and/or you are at least 50 years old by year's end, 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 your employer 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.