

Morgan County Schools Section 403(b) Plan
Universal Availability Notice

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis and have the contribution deposited into a 403(b) account that the employee sets up with a 403(b) vendor.

Morgan County Schools offers you a choice of voluntary supplemental retirement programs on a pre-tax basis in accordance with Section 403(b) of the Internal Revenue Code. Under The Morgan County Schools Section 403(b) Plan, eligible employees may elect to defer a portion of their compensation to the 403(b) Plan to supplement their retirement savings.

Eligibility

All employees who receive compensation reportable on a W-2 and pay FICA are eligible to participate in the 403(b) Plan, so long as the employee elects to contribute at least \$200 each calendar year.

Contribution Limits

Annual contribution limits are set by the Internal Revenue Service (IRS).

Approved Vendors

The District maintains a list of approved 403(b) vendors and appropriate contact information for each vendor. A copy of this list is available from the Central Office. Employees should contact each vendor for information about the 403(b) products and services it offers.

Enrollment Process

Eligible employees may enroll immediately upon date of hire or at any time with an approved vendor.

Disclosure to Employees

The District has no liability for any employee's election to participate in the 403(b) plan, choice of 403(b) vendor(s), or expected tax consequences resulting from participating in the 403(b) plan. The district does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.