

East Haddam Board of Education

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Annual 403(b) Eligibility Notice

Did you know that the East Haddam Public School System sponsors a 403(b) tax deferred plan?

You have the opportunity to save for retirement by participating in the East Haddam Public Schools 403(b) Deferred Compensation Plan. You can participate in the 403(b) Plan by electing to make voluntary pre-tax contributions to any approved 403(b) investment provider.

What do I have to do to contribute to the 403(b) Plan?

To start your contributions, complete and return a salary reduction agreement to the Business Office. Please note that in addition to completing the salary reduction agreement, you must also establish an account with the appropriate investment provider(s) that you have selected.

If you are already contributing to the Plan, you may be able to increase your pre-tax contributions, or if necessary, you may reduce your contributions by completing a new salary reduction agreement.

How much can I contribute?

In general, you may elect to contribute up to \$16,500 for 2009. This amount is the general limit on what you can elect to defer under the 403(b) Plan and this 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 the East Haddam Public Schools and/or you are at least 50 years old by the year's end, you may also be able to make additional catch-up contributions. Each catch-up provision has its own limit.

October 1, 2009

This notice is not intended as tax or legal advice. Neither the East Haddam Public Schools 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.