



UNIVERSAL AVAILABILITY 2024

Social Circle City Schools

403(b) PLAN

The 403(b) is a valuable retirement savings option. This notice provides a brief explanation of the provisions, policies and rules that govern the 403(b) plan offered.

Plan administrative services are provided by 403b Partners. You can visit their website at www.403bpartners.com for information on enrolling, making plan transactions, information on our plan vendors, and more.

ELIGIBILITY: All employees working more than 20 hours per week are eligible to participate in the 403(b) immediately upon employment. Eligible employees may make voluntary elective deferrals into the plan and are fully vested in their contributions.

CONTRIBUTIONS: Upon enrollment, participants designate a portion of their salary that they wish to contribute to their 403(b) up to their maximum annual contribution amount on a pre-tax basis or ROTH after-tax basis.

Contributions to the participant's 403(b) account are made from income paid through the employer's payroll system. Taxes on contributions and any earnings are deferred until the participant withdraws their funds.

Maximum contributions for 2024: \$23,000 for the 403(b).

Age 50 Catch-up: For those employees over the age of 50, an additional \$7,500 per plan is available for contributions.

Please keep in mind the grand total of all retirement plan contributions cannot exceed 100% of your compensation or \$68,000.

For additional information please contact the Board office at 770-464-2731.