

Who is eligible?

You are eligible to participate in the plan if you are a full-time or part-time regular employee of the FCSU or any of its member districts.

You are not eligible to participate if any of the following apply:

- You are a non-resident alien.
- You are participating in any other 403(b) or 401(k) that would cause your aggregate annual maximums to be exceeded.
- You are a student who works for our district as described in Section 3121(b)10 of the Internal Revenue Code.
- You are a temporary employee or an independent contractor.
- You are an elected official.

When can I enroll?

You can enroll in the plan at any time.

How do I enroll?

To enroll, you must complete an annuity contract or custodial account application to establish your investment account or accounts under the plan.

The only provider available is the Vermont State 403(b) plan administered by Great West Retirement Services. These forms and further information are available from the Plan Coordinator, Jonathan Smith.

What type of contributions can I make to the plan?

The plan accepts pre-tax salary deferral contributions.

How much can I contribute to the plan?

The IRS limits the annual contributions you can make to a 403(b) plan. For 2010, the IRS deferral limit is \$16,500. In addition, if you are 50 years of age or older by the end of the calendar year, you can defer an additional \$5,500. These limits are the same for the 457 Deferred Compensation Plan, and an employee can contribute the maximum amount to both the 457 and the 403(b) plan in the same calendar year.

- Certain employees with at least 15 years of service may be eligible for an additional \$3,000 catch-up contribution.
- You should check with your tax advisor and your investment provider to determine if this applies to you.

Note: You must contribute at least \$200 per year to participate in this plan. In addition, if you are making pre-tax salary deferral contributions to another 403(b), 401(k), Simple IRA, or SARSEP plan, the total you can contribute to all plans combined is the amount indicated above.

How can I change the amount of my contributions or stop contributions to the plan?

You can make a change in or stop your contributions at any time. You will need to complete a *Change in Salary Reduction* form and send it to the Business Office to the attention of your employer representative. The change will take effect on the next available payroll period after the new Salary Reduction Agreement is processed.

Your employer representative is Germaine Cross at 802.524.2600 or gcross@fcsuvt.org