

Acton Boxborough Regional School District 403(b) Plan Highlights

Acton-Boxborough Regional School District is pleased to offer the 403(b) Plan to help eligible employees save for retirement. The plan allows you to save on a tax deferred bases. Plan oversight and administration is provided by TSA Consulting Group.

Eligibility: Any staff member working over 20 hours per week is eligible to contribute to a 403(b) Plan.

Enrollment: Staff are able to enroll as of their first day of employment and at any time during the year.

Contribution Limits: The limit on elective deferrals - the most an employee can contribute to a 403(b) account out of salary is \$19,000 in 2019. Employees who are age 50 or over at the end of the calendar year can also make catch-up contributions of \$6,000.

Fees: TSA charges an annual administration charge of \$22.50 that will be deducted from your contribution. Please check with your vendor to understand any fees that they may charge.

Withdrawal Options:

In-Service Withdrawal: If age 59 ½ or older, subject to penalties.

Separation of Service: Possibly 10% penalty if under age 59 ½. Various payment options are available.

Loans: Tax-free loans enable you to access your account without permanently reducing your account. More information is available from TSA.

Hardships: You may take a withdrawal for financial hardships. Hardship withdrawals must be substantiated.

Who to contact:

Your vendor: for forms such as distribution, loans or hardships, account balances and to transfer funds.

TSA: for any plan related questions, to stop or start a contribution.

TSA Consulting Group
15 Yacht Club Drive NE
Fort Walton Beach, FL 32548
Ph: 850.362.6840

<https://www.tsacg.com/individual/plan-sponsor/massachusetts/acton-boxborough-regional-school-district/>

How to Enroll in the 403(b) Plan

- 1) Choose an investment provider from the approved list.
- 2) Contact the investment provider directly to establish your 403(b) account.
- 3) Once you have established your account, complete and sign a Salary Reduction Agreement. This is found on your plan's home page.
- 4) Fax the Salary Reduction Agreement to TSA at 1-866-908-7582. Or email to sraprocessing@tsacg.com.

All participant transactions and Salary Reduction Agreements must be submitted to TSA for validation prior to being processed by your payroll department.