

## Caldwell – West Board of Education 403(b) and 457(b) Plans Universal Availability Notice

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To: All Employees of Caldwell – West Board of Education

In compliance with the requirements of IRC §403(b)(12)(A)(ii) this Notice will advise you of the voluntary 403(b) and 457(b) programs established and maintained for the benefit of Caldwell – West Board of Education employees. The following information provides details of the Plan and outlines the procedures for enrollment.

### Eligibility

All employees of the Employer are eligible to participate in the 403(b) and 457(b) plans.

### Contributions

When you enroll in the program, the amounts you designate as salary deferrals are withheld from your wages and forwarded to an investment provider of your choice. Contributions may be changed, started or stopped at any time. Several types of contributions are available in your Plan:

**Pre-Tax Salary Deferrals.** These are amounts contributed into a 403(b) Plan or a 457(b) Plan that are deferred from your paycheck before federal income taxes are applied. State income taxes may or may not be applicable.

- For **2022**, you may defer from your wages, a maximum of \$20,500 to the 403(b) Plan and an **additional** \$20,500 to the 457(b) Plan unless you will reach 50 years of age during the year. In that case, you would be eligible to contribute an **additional** \$6,500 **to each** Plan. Deferrals may not exceed 100% of your wages.

**Rollovers.** You may be able to rollover funds you received as an eligible rollover distribution from another employer's plan. Before you can complete a rollover into this Plan, you must first receive an acceptance authorization before the monies can be applied to your account.

### Limitation on Aggregate Annual Additions Notice

Your Elective Deferrals may not exceed contribution limits as determined by Applicable Law. There may be excess contributions to your 403(b) if you own more than 50% ("control") of another business and maintain a retirement plan for that business. In such event, the maximum contribution to all plans you control and your 403(b) accounts or annuities may not exceed IRC Section 415 limits for the year, plus the age 50 catch-up limit, if applicable. Your Employer is responsible for knowing you may control another business. You must notify your Employer that you have control of another business to ensure you have not exceeded this limit. If there is an excess between multiple plans, the excess must be removed from the 403(b).

### Plan Investment Options

Your contributions to the 403(b) Plan must be made to an approved investment provider.

**NOTE: Before enrolling in the Plan, you MUST first establish an account with one of the Providers listed in this Notice. If a valid contract or account number has not been received by PenServ prior to receipt of a salary deferral, the contribution will be returned to your Employer.**

Once an investment contract is executed, a Salary Reduction Agreement that includes the Contract Number should be completed and submitted to your benefits representative or PenServ Plan Services, Inc., as instructed in your 403(b) Enrollment Guide.

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**Assistance**

You may join the Plan or receive assistance by first contacting your Employer’s Benefit Representative, the Plan’s Third Party Administrator or one of the Investment Companies listed below. Additional information on Plan options is available by contacting PenServ Plan Services, Inc. at (800) 849-4001 or from the Plan’s web site.

**Investment Provider Options**

<b>Provider Name</b>	<b>Product Type</b>	<b>Services Offered</b>	<b>Contact Information</b>
AIG Retirement Services	Annuities / Mutual Funds	403(b) and 457(b)	Tara Prindible Phone (609) 410-2309 <a href="mailto:Tara.Prindible@aig.com">Tara.Prindible@aig.com</a>  Michael Bokach Phone (908) 399-9011 <a href="mailto:michael.bokach@aig.com">michael.bokach@aig.com</a>  Phone (800) 448-2542 <a href="http://www.aigrs.com">www.aigrs.com</a>
Equitable	Annuities	403(b) and 457(b)	Daniel Holdt Phone (908) 852-3073 <a href="mailto:daniel.holdt2@equitable.com">daniel.holdt2@equitable.com</a>
Security Benefit	Annuities	403(b) only	Nisivoccia Wealth Advisors Diane De Oliveira Phone (973) 298-8511 <a href="mailto:ddeoliveira@nisivocciawealth.com">ddeoliveira@nisivocciawealth.com</a>
Vanguard Investments	Mutual Funds	403(b) only	Phone (800) 569-4903 <a href="http://www.vanguard403bservices.com/application">www.vanguard403bservices.com/application</a>

**Third Party Administrator**

PenServ Plan Services, Inc.  
Plan Record-keeper  
Phone (800) 849-4001  
[www.penserv.com](http://www.penserv.com)  
Email:[403badministration@penserv.com](mailto:403badministration@penserv.com)

**Employer Benefits Administrator**

Caldwell – West Board of Education  
Aileen Kasper  
Payroll Clerk  
Phone (973) 228-3360 Ext. 3004  
Email: [akasper@cwboe.org](mailto:akasper@cwboe.org)

Plan Web Site is available at:  
[www.penserv.com](http://www.penserv.com)  
Select: Login to Your Account