

Hamilton City Schools 403(b) and 457 Plan Employee Universal Availability Notice

Hamilton City Schools provides eligible employees the opportunity to voluntarily save for your retirement. The Plan allows you to make pre-tax, or if available in the plan document post-tax Roth contributions, to a 403(b) or 457 savings account to help you save for retirement. All employee contributions are made through salary reduction and employees are always 100% vested in employee contributions. Plan contributions as well as any investment earnings are tax-deferred and therefore are not taxable until distributed. Because the plan is to help you save for retirement, distributions from the plan are only permissible under certain circumstances such as retirement or termination of employment.

New in 2017 we now permit Roth Contributions via the 403b plan.

Eligibility

All employees who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan.

Enrollment

Whether you desire to enroll in the plan, or you are already enrolled but wish to make a change to the amount you currently defer, you may accomplish this by establishing an account with one of our approved providers and completing a Salary Reduction Agreement for the plan. You may obtain additional information on the plan and a Salary Reduction Agreement from the HR department

Contribution Limitations

- You may contribute up to \$18,000 in 2017 based on contribution limits set by federal tax law. If you attain age 50 during the calendar year of the deferral or are over age 50 you may make an additional \$6,000 contribution in 2017. These amounts are subject to change annually.

Your participation in this plan is voluntary. Participation in and contributions to the plan may change or cease at any time, subject to the rules of the plan. You may request a paper version of this notice at no charge and upon request a free paper copy will be provided. For further information, please contact the Hamilton City Schools Board Office, Payroll Department at 887-5000.

February 7, 2017