



UNIVERSAL AVAILABILITY 2023

Haralson County Schools

403(b) PLAN AND 457(b) DEFERRED COMPENSATION PLAN(s)

The 403(b) and 457(b) Plans are valuable retirement savings options. This notice provides a brief explanation of the provisions, policies and rules that govern the 403(b) and 457(b) Plans 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) and 457(b) plans immediately upon employment. Eligible employees may make voluntary elective deferrals to both the 403(b) and 457(b) plans, and participants are fully vested in their contributions.

CONTRIBUTIONS: Upon enrollment, participants designate a portion of their salary that they wish to contribute to their traditional 403(b) and/or 457(b) account(s) up to their maximum annual contribution amount on a pre-tax basis or ROTH after-tax basis.

Contributions to the participant's 403(b) or 457(b) accounts 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 2023: \$22,500 for both the 403b and 457 plans. Employees can contribute to both plans, so a grand total of \$45,000 is available for contributions.

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 \$66,000.

For additional information please contact the Board office at 770-574-2500.