



# SIMSBURY PUBLIC SCHOOLS

933 Hopmeadow Street, Simsbury, CT 06070

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## ALL EMPLOYEES NOW ELIGIBLE FOR 403(b) PLANS

The Simsbury Public Schools has made a significant change in eligibility for our 403(b) program. Effective July 1, 2011, our 403(b) plan allows all employees\* to enroll in a plan regardless of the number of hours worked. This enables all employees to have the opportunity to make pre-tax salary reduction contributions into investments selected by the employee from a list of participating vendors available under our 403(b) plan.

District employees who are now eligible and wish to participate in this program must set up their own accounts with a participating vendor in addition to supplying the Payroll Department with a *Salary Reduction Agreement*. This form authorizes a percentage deduction be withheld from the employee's paychecks and transmitted to the vendor selected by the employee from our list of participating vendors.

For more information on the plan, investment options and procedures to enroll, please visit the [Simsbury Public Schools website](#) and click on *Human Resources – Payroll – 403(b) Information*.

Contribution limits for **calendar year 2019 will be \$19,000**. For those employees who are age 50 or older, contribution limits will be \$25,000. New account information and/or changes to existing accounts are allowed twice in any single year: July 1 and January 1. All paperwork relating to changes and/or new accounts must be submitted to the Payroll Department *two weeks prior* to the effective date. **(Due by Dec 15<sup>th</sup> for an effective date of January 1, 2019 and due by June 15<sup>th</sup> for an effective date of July 1, 2019.)**

Payroll deductions are not permitted for Roth after-tax individual retirement accounts through the Simsbury Public School's 403(b) program.

(\* Student teachers, independent contractors and student workers are not eligible.