

Annual Meaningful Notice of the Right to Participate

To: All Employees of Garden City Public Schools

From: Drew McMechan, CFO

Date: 11/10/2014

Notice of Your Right to Participate in the [Employer name] 403(b) Plan

In compliance with the requirements of final 403(b) regulations and the universal availability requirements of Section 403(b)(12)(A)(ii), we are pleased to notify our common law employees of the availability of a 403(b) plan in which voluntary salary reduction contributions can be made.

Following are the details of our 403(b) plan, and the eligibility of our employees who wish to participate:

1. All part time and full time common law employees (no leased employees and no independent contractors can be permitted to participate) are eligible to participate except for any classification so indicated below:

- All employees are eligible to participate with the exception of any employee that will not contribute more than \$200 per year.

2. Employees are permitted to submit salary reduction agreements to the payroll department at any time allowed by the district. The requested salary reduction contributions will begin at the first monthly payroll period following receipt of the salary reduction agreement, and catch up contribution calculations (for employees who are utilizing catch up contributions). **Employees are also reminded that the proper annuity account or custodial account application will need to be established prior to receiving the requested contributions.**

3. The following information is available to aid employees in participation in the 403(b) plan:

- a) A list of the authorized providers can be obtained from the payroll department.
- b) Salary reduction agreements can also be obtained from the payroll department by e-mailing Wendy Kosa at kosaw@gardencityschools.com, or on the school website.
- c) The proper application and other contract paperwork can be obtained through the provider or a representative of that provider.

4. Salary reduction contributions can be made to the extent of the lesser of 100% of your includible compensation or \$18,000 (in 2015, as indexed) to *all elective deferral plans in which you participate*. Additionally, the plan permits the following catch up contributions to be made by eligible employees:

- \$6,000 for employees that are age 50 or older by the end of the current tax year
- ** up to \$3,000 for employees that have worked 15 or more years with this employer by the end of the current tax year (provided the affected employee has not contributed, on average, \$5,000 or more for each prior year of service, and provided the additional amounts used under the increased limit have not reached \$15,000 or more).

** This catch up contribution is permitted only if a calculation is submitted with the salary reduction agreement confirming eligibility.

5. Salary reduction contributions are permitted to be made on a pre-tax basis.

6. Administrative services for the Garden City Public Schools 403(b) plan are provided by GLP Strategic Administrative Group, LLC. Participant distribution requests (loans, hardship withdrawals, and other distributions) and all other plan forms and materials may be obtained at:

GLP Strategic Administrative Group, LLC
37000 12 Mile Road, Suite 101
Farmington Hills, MI 48331
P: 248-489-0101, F: 248-876-9657
www.glpwins.com

Please be sure to consult with your legal or tax advisor before participating in the 403(b) plan. The Garden City Public Schools does not provide tax or legal advice.