



## Bedford County Public Schools

Office of Benefits Administrator

PO Box 748

Bedford, VA 24523

540-586-1045 ext.269

540-586-1045 Fax

cscott@bedford.k12.va.us

The Bedford County Public Schools (“the Employer”) offers a 403(b) Plan for eligible employees of the District. Employees are eligible to participate as described below:

- All employees are eligible to participate in the 403(b) Plan

You are not eligible to participate in the 403(b) Plan if any of the following apply:

- You are a non-resident alien.
- You are a student worker

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis and have the contribution deposited into a 403(b) investment. The plan also allows employees to make 403(b) retirement contributions on an after-tax basis (a Roth 403(b) contribution).

To enroll in a 403(b) program, you must complete a Salary Reduction Agreement with one of the approved vendors listed on this document.

You may also be required to complete an annuity contract or custodial account application to establish your investment account under the Plan. Application forms for an annuity contract or a custodial account can be obtained from the representative of the investment provider you select. Employees should contact each vendor for information about the 403(b) products and services it offers. A list of the approved providers in our Plan is provided at the end of this letter.

You can make a change to or stop your contribution at any time. You will need to complete a new Salary Reduction Agreement and provide it to the Payroll office to do so. The change will take effect for the next available payroll period as described above after the new Salary Reduction Agreement is processed by the Payroll Office.

The IRS limits the annual contributions you can make to a 403(b) plan. For 2016, the limit is \$18,000 for participants under age 50 and up to \$24,000 for participants who become age 50 or older during this calendar year.

The Bedford County Public Schools has no liability for any employee’s election to participate in the 403(b) plan, choice of 403(b) vendor(s), or expected tax consequences resulting from participating in the 403(b) plan. The Bedford County Public Schools does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about our 403(b) Plan, please contact me or the Plan’s third party administrator, ADMIN Partners, LLC at 877-484-4400.

Sincerely,  
Charlene Scott  
Benefits Administrator

\*\*\*\*\*

Agents

|                                  |   |   |
|----------------------------------|---|---|
| <b>Ameriprise Financial</b>      | <b>Scott Hengerer</b>   | <b>434-258-6780</b>   |
| <b>AXA Equitable</b>             | <b>Bill Calohan</b><br><b>Mitchell Hayter</b>                         | <b>434-832-0012</b><br><b>540-427-6723</b>                        |
| <b>Horace Mann</b>               | <b>Dwayne A. Weikel</b>   | <b>540-890-8410</b>   |
| <b>Metlife</b>                   | <b>Matt Ely</b>   | <b>540-767-4833</b>   |
| <b>VALIC</b>                     | <b>Matt Rose</b><br><b>David Bush</b>                                 | <b>540-520-3834</b><br><b>434-258-2011</b>                        |
| <b>VA Retirement Specialists</b> | <b>Bob Cox</b>  | <b>540-586-1792</b>   |
| <b>ValuTeachers (LSW)</b>        | <b>Sharon MacKenzie</b><br><b>Donna Meyer</b><br><b>Robbie Shaner</b> | <b>434-688-1775</b><br><b>276-229-6315</b><br><b>434-262-8030</b> |

Listed agents are familiar with Bedford County School Board requirements; however, feel free to contact any other agent that is affiliated with the companies listed.

Enrollment and/or change forms must be submitted by the provider to the Payroll Department by the 15<sup>th</sup> of the month for processing on the next payroll date.