

## Central Bucks School District 403(b) and 457(b) Plans 2021 Universal Availability Notice

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To: All Employees of Central Bucks School District

In addition to the mandatory state retirement system (PSERS), the school district also offers a voluntary retirement plan which employees can take advantage of to supplement their retirement. Through its business partners, the district offers a best-in-class voluntary retirement plan with investments of \$24,139,492 invested to date in 403(b) plans and \$4,391,579 invested in 457(b) plans.

In compliance with the requirements of IRC §403(b)(12)(A)(ii) this Notice will advise you of the voluntary 403(b) and 457(b) programs established and maintained for the benefit of Central Bucks School District employees. The following information provides details of the Plan and outlines the procedures for enrollment.

### Eligibility

All employees of Central Bucks School District are eligible to participate in both the 403(b) and 457(b) Plans upon date of hire.

### Contributions

When you enroll in the program, through PenServ the CBSD third party administrator, the amounts you designate as salary deferrals are withheld from your wages and forwarded to an investment provider of your choice. Contributions may be changed, started, or stopped at any time. Several types of contributions are available in your Plan:

**Pre-Tax Salary Deferrals.** These are amounts contributed into a 403(b) Plan or a 457(b) Plan that are deferred from your paycheck before federal income taxes are applied. State income taxes may or may not be applicable.

**Roth Salary Deferrals.** These amounts are also deferred from your paycheck but are subject to federal and state income taxes. When you withdraw monies, however, the funds may be excluded from taxation. Special rules apply to Roth contributions, and you should contact your tax advisor before electing this option.

- For **2021**, you may defer from your wages, a maximum of \$19,500 to the 403(b) Plan and an **additional** \$19,500 to the 457(b) Plan unless you will reach 50 years of age during the year. In that case, you would be eligible to contribute an **additional** \$6,500 **to each** Plan. Deferrals may not exceed 100% of your wages.

**Employer Contributions.** The Plan also allows your Employer to make contributions to the Plan on your behalf.

**Rollovers.** You may also rollover funds from another employer's plan if you receive an eligible rollover distribution. Before you can complete a rollover into this Plan, you must first receive an acceptance authorization before the monies can be applied to your account.

2021	403(b)	457(b)
Maximum annual contribution (to each Plan type)	\$19,500.00	\$19,500.00
Age 50 "Catch up" (additional contribution amount permitted)	\$6,500.00	\$6,500.00

### Limitation on Aggregate Annual Additions Notice

Your Elective Deferrals may not exceed contribution limits as determined by Applicable Law. There may be excess contributions to your 403(b) if you own more than 50% ("control") of another business and maintain a retirement plan for that business. In such event, the maximum contribution to all plans that you control and your 403(b) accounts or annuities for the year may not exceed IRC Section 415 limits, plus the age 50 catch-up limit, if applicable. Your Employer is responsible for knowing that you may control another business. You must notify your Employer that you have control of another business to ensure that you have not exceeded this maximum amount of contribution. If there is an excess between multiple plans, the excess must be removed from the 403(b).

### Plan Investment Options

Your contributions to the 403(b) Plan must be made to an investment provider approved by CBSD.

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**NOTE: Before enrolling in the Plan, you should first establish an account with one of the Providers listed in this Notice.**

Once you have executed an investment contract, you should establish an account through the Plan's web site and create a secure login and password.

You may enroll in the Plan or receive assistance with these provisions by first contacting one of the Investment Companies listed in this Notice, contacting the Plan's Third-Party Administrator (PENSERV) Inc. at (800) 849-4001 or from the Plan's web site.

### Investment Provider Options

Provider Name	Product Type	Services Offered	Contact Information
Kades-Margolis	Mutual Funds	403(b) only	Jeff Miller Phone (215) 355-3831 Phone (800) 433-1828 ext. 137 <a href="http://www.4kmc.com">http://www.4kmc.com</a>
Creative Financial (Metlife)	Annuities / Mutual Funds	403(b) only	Patrick Caligiuri Phone (410) 908-6185 <a href="mailto:pcaligiuri@metlife.com">pcaligiuri@metlife.com</a>
MG Trust - PenServ Plan Services - b7 Mutual Fund	Mutual Funds	403(b) only	Patrick Caligiuri Phone (410) 908-6185 <a href="mailto:pcaligiuri@metlife.com">pcaligiuri@metlife.com</a>
Vanguard Mutual Funds (The Newport Group)	Mutual Funds	403(b) and 457(b)	Phone (800) 569-4903 <a href="http://www.vanguard403bservices.com/application">www.vanguard403bservices.com/application</a>

### Third Party Administrator

**PenServ Plan Services, Inc.**

**Plan Record-keeper**

Phone (800) 849-4001

[www.penserv.com](http://www.penserv.com)

**Email: [403badministration@penserv.com](mailto:403badministration@penserv.com)**

Plan Web Site is available at:

[www.penserv.com](http://www.penserv.com)

Select: Login to Your Account

**District ID – cent4232**

### Employer Benefits Administrator - Payroll

Central Bucks School District – Sharon Smith

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**Phone (267) 893-2075**

**Email: [sasmith@cbsd.org](mailto:sasmith@cbsd.org)**

Employer Benefits Administrator - Payroll

Central Bucks School District – Alison Radovich

Phone (267) 893-2067

**Email: [aradovich@cbsd.org](mailto:aradovich@cbsd.org)**

**Please reference CBSD Voluntary Tax-shelter Retirement Plan for more information at: <https://www.cbsd.org/payroll>**