

Annual 403(b) and 457(b) Retirement Plan Universal Availability Notice



Central Ohio Technical College provides faculty, staff and student employees with supplemental 403(b) and 457(b) retirement plans to help plan for the future. These plans allow you to make pretax and/or Roth contributions for retirement savings in addition to the mandatory public retirement plan.

You can contribute up to \$22,500 to both the 403(b) and 457(b). If you are age 50 or older in 2023, you may contribute an extra \$7,500 to each plan.

Note: Unless you made a new election to stop your contributions, the 403(b) and/or 457(b) election that was on file for you in 2022 will remain active and restart in January 2023.

Differences Between Pretax and Roth Contributions

Pretax contributions

- Your contributions are made before federal and state taxes are taken, which can reduce the amount of income tax you pay.
- Your contributions and earnings will remain tax-free until withdrawal.

Roth contributions

- Your contributions are made after federal and state taxes are taken, which means you will not pay taxes on your contributions when you take a distribution because they were taken on an after-tax basis.
- You will not pay taxes on investment earnings if you make a qualified distribution.

You may enroll or update your existing election at any time. To enroll or update your existing election, click on the link to complete the Supplemental Retirement Account Form. A full list of providers is listed on the second page of the form.

The completed form should be returned to the Office of Human Resources. It can be returned by:

- Fax at 740-364-9566.
- Place in the HR mailbox in the Services Center.
- Drop off in person at the HR office in Hopewell 122.
- U.S. Mail to Office of Human Resources, 1179 University Dr, Newark, OH, 43055.
- Email to martelli.11@osu.edu.

If you have questions, contact Theresa Martelli, Human Resources Consultant at martelli.11@osu.edu or 740-755-7342.

This notice is not intended as tax or legal advice. The college has no liability for any employee's election to participate in the 403(b) and/or 457(b) plan(s), choice of providers, or expected tax consequences resulting from participating in the 403(b) and/or 457(b) plan(s). The college does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.



Supplemental Retirement Accounts (SRA) Salary Reduction Agreement Form

Section 1: Personal Information and Election - (Incomplete Information will delay processing)

I, _____, _____, _____,
(Print Employee's Name) (Address) (Social Security Number)
request the following amount be deducted from my pay, submitted to the stated supplemental retirement account (SRA) program carrier and to be effective on and after _____, 20____ (bi-weekly payday to be affected).

Section II: Reason for Completing Form

This SRA agreement is for the following SRA plan(s). (Complete a separate form for each SRA carrier.)

403(b) or 403(b)(7) plan with _____
(403(b) carrier name)
Deduct \$ _____ .00 per pay
 New 403(b) agreement—no prior 403(b) agreement is currently in effect.
 Change in 403(b) amount with same 403(b) carrier.
 Change in 403(b) carrier—with or without a change in salary reduction amount, contributions to _____ will be stopped. (403(b) carrier switching from)
 Termination of 403(b) agreement with _____ (403(b) carrier)

457 plan with _____
(457 carrier name)
Deduct \$ _____ .00 per pay
 New 457 agreement—no prior 457 agreement is currently in effect.
 Change in 457 amount with same 457 carrier.
 Change in 457 carrier—with or without a change in salary reduction amount, contributions to _____ will be stopped. (457 carrier switching from)
 Termination of 457 agreement with _____ (457 carrier)

Program Guidelines and Certification Statement

This SRA agreement is made by and between the employee, Central Ohio Technical College, and the SRA carrier. The parties agree that:

- Effective with amounts paid after the date stated on this SRA agreement, the college shall reduce the employee's compensation each pay period by the stated amount.
- The college agrees to remit this amount to the stated SRA carrier for the purchase of a retirement annuity contract or fund shares, as applicable, with all rights to such contract or shares fully vested in the employee. The employee must also establish an account directly with the SRA carrier by submitting the necessary application.
- This salary reduction is only for the purposes authorized by the Internal Revenue Code (IRC) and the tax laws of the State of Ohio. The reduction in salary provided for in Section II shall not be considered in calculating deductions for either the State Teachers Retirement System of Ohio (STRS-OH), the Public Employees Retirement System of Ohio (PERS), Ohio Alternative Retirement Plan (ARP), Medicare tax or for City or Municipal income tax, nor shall such reduction be considered in determining any salary adjustment due to absence.

This SRA agreement shall remain in full force and effect during the continued employment of the employee unless terminated in writing by either party, or amended by proper submission of a revised SRA agreement by the employee.

Section III: Employee Authorization

By signing this Agreement, I agree to the above stated program guidelines and that in the event of an adverse ruling by the Internal Revenue Service concerning my or the college's federal income tax liability arising out of my election to participate in the programs of the aforementioned carrier, it will be my responsibility to satisfy any federal income tax deficiency, including interest and penalties, assessed against me and/or the college. I have provided the SRA carrier with the necessary information to determine my contribution limits and I agree to advise the SRA carrier of any changes in my status that may affect my contribution limits in the future.

(Employee Signature) (Date) (Daytime Phone Number and E-mail Address)

Section IV: SRA Carrier Certification

By signing this agreement, I agree to the above stated program guidelines and certify that the requested annual salary reduction meets the contribution minimums and does not exceed the employee's deferral limits under the provisions of IRC Sections 403(b), 415, and 402(g), or IRC Section 457 for the current taxable year. A calculation of all of the employee's contribution limits has been completed and will be provided to the college upon request. I agree that the carrier is financially responsible if the calculation is incorrect as set forth in the provider agreement between the carrier and the college. Failure to provide documentation of the maximum contribution calculation, upon request, will result in termination of this agreement. I certify that this carrier has complied with the college's procedures and the provider agreement.

(SRA Carrier Representative Signature) (Date) (Daytime Phone Number)

Return completed form to: Office of Human Resources, 1179 University Drive, Newark, OH 43055

Retain a copy for your records

Supplemental Retirement Accounts

1. [AIG/VALIC Financial Services](#)
 - 403(b) and 457(b) Plans
 - Roth Option Available
 - Joel Seckel (419) 989-1754
 - Joel.seckel@aig.com

2. [TIAA-CREF](#)
 - 403(b) and 457(b) Plans
 - Roth Option Available
 - 1-800-842-2252

3. [VOYA Financial Services](#)
 - 403(b) and 457(b) Plans
 - Roth Option Available
 - Ed Mobley (614) 431-5045
 - edward.mobley@ingfa.com

4. [Ohio Deferred Compensation/Nationwide](#)
 - 457(b) Plan
 - Roth Option Available
 - Tom Tornabene (330) 447-1835
 - tornabt@nationwide.com

5. [Ameriprise Financial](#)
 - 403(b) Plan
 - Roth Option Available
 - 1-800-862-7919