



403(b) Universal Availability Notice

Central Ohio Technical College provides you with the opportunity to save for your retirement through a 403(b) and 457(b) retirement plans. The 403(b) and 457(b) are supplemental retirement plans that allows eligible college employees to make pre-tax contributions for retirement savings in addition to the mandatory public retirement plan.

Am I eligible to participate?

As an employee of Central Ohio Technical College, you are eligible to participate in the 403(b) plan. The 403(b) plan is a supplement to your mandatory retirement plan.

Why should I contribute?

Your contributions are made on a pre-tax basis, which can reduce the amount of income tax you pay.

The contributions and earnings in your account will remain tax-free until the time of withdrawal.

Other sources of retirement income may not adequately replace the income you need after retirement. This plan can provide a supplement to your retirement income.

How much can I contribute?

NEW 2020 LIMITS

The Internal Revenue Service increased the amount you can contribute to a 403(b) and 457(b) plan.

- The 2020 calendar year limit under the plan is **\$19,500**.
- If you are age 50 or older in 2020, you may contribute an additional **\$6,500**.

When can I begin contributing or change my contributions?

You may start contributing to the 403(b) plan, change the amount you are contributing, change your 403(b) provider or stop contributing at any time.

You may also contribute to a 457(b) plan in addition to the 403(b)
Follow the same enrollment steps as for the 403(b).

To enroll or make changes to your SRA Salary Reduction Agreement, submit a SRA election form to the Office of Human Resources available at http://www.cotc.edu/depts/HR%20Forms/benefits_SRASalaryReductionAgreementForm.pdf

See Provider listing available at <http://www.cotc.edu/depts/Pages/Benefits-and-Life-Events.aspx>

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.