

Important Benefit Information Regarding Your 403(b) Plan

What is a 403(b) retirement plan?

A 403(b) is a tax-deferred retirement plan for employees of public educational institutions and certain other non-profit organizations. A 403(b) plan allows you to contribute a portion of your compensation on a pre-tax basis in order to save for your retirement. Contributions are made to the plan by payroll deduction.

Can I make contributions to the 403(b) plan?

You have the right to make contributions/elective deferrals to the 403(b) plan. If you wish to start contributing to the plan, refer to the question titled "What do I need to do in order to start making elective deferrals?" for information on how to get started.

What are the benefits of contributing to a 403(b) plan?

- Contributing to a 403(b) plan helps to ensure that you will have funds to provide yourself with an income during retirement.
- The pre-tax elective deferrals that you make to the plan now are not taxed until you withdraw them. This means you are lowering your taxable income now, and will potentially lower the amount of income tax you will pay on those funds at the time of withdrawal when you may be in a lower tax bracket.
- Both your pre-tax elective deferrals and earnings grow tax free until they are withdrawn.

What do I need to do in order to start making elective deferrals?

You will need to make an election regarding how much of your compensation you wish to defer to the 403(b) plan.

You can locate a list of vendor(s) approved within the plan to receive contributions under this 403(b) plan and their contact information on the Approved 403(b) Vendor list enclosed. The financial advisor representing the vendor(s) will provide you with their form that will set up the contract or account with the vendor. Once you have completed paperwork provided by the selected financial advisor please enroll using the enclosed enrollment form, once you have completed this form please return it to Staci Burton in the Human Resources Office, so that the correct amount is deducted from your pay.

If you need additional information, please contact Staci Burton 447-2634 or Amber Shanks 447-4833

How much can I contribute to a 403(b) plan?

In 2023 you can make elective deferrals up to \$22,500. As this amount is subject to cost of living increases as set by the government, this amount may increase over time. In addition, if you have met certain conditions, you may have the opportunity to contribute above this limit; these contributions are known as "catch-up contributions." The catch-up contribution is the "Age-50 Catch-up Contribution". If you are at least age 50 by the end of a calendar year, you have the ability to contribute an additional \$7,500 a year. This amount is also subject to cost of living increases as set by the government, so it may increase over time.

When can funds be withdrawn from a 403(b) plan?

A 403(b) retirement plan is intended as a way to save over the long-term for your retirement. Therefore, distribution of the funds are only allowed when you separate from service, are disabled, die or are at least age 59 ½.

Taking a non-taxable loan or a hardship withdrawal are options available to you should it be necessary for you to withdraw funds from your 403(b) plan prematurely. Taking a hardship withdrawal must meet the requirements that be an immediate and heavy financial need. However, certain income taxes and tax penalties may apply depending on the situation.

PARTICIPATING 403(b) PLAN VENDOR LIST

Plan Name: Ozarks Technical Community College 403(b) Plan

Plan Sponsor: Ozarks Technical Community College

Effective Date: 01-01-2023

This list identifies the investment vendors available under the 403(b) plan maintained by Ozarks Technical Community College, on or after the effective date of this list.

A. The following Vendors are authorized to receive contributions and contract exchanges between vendors under the 403(b) Plan:

<u>Name of Vendor</u>	<u>Contact Information for Local Investment Representative</u>
Ameriprise Financial Services Inc.	General Number (800) 862-7919
	Mark Allred (417) 869-8311
	Edward Monserrate (417) 866-9663
	Kyle Borneman (417) 881-9200
AXA Equitable	General Number (800) 628-6673
	William Woody III (417) 881-3919
	Allison Melhorn Fuehne (417) 881-3919
Voya Financial (ILIAC) Formerly ING	General Number (800) 238-6212
	Todd Bertsch (248) 208-6031
	Dan Igou (417) 887-7075
MetLife	General Number (800) 638-5433
	Thelma C Ruff (417) 889-4866
New York Life	General Number (417) 829-2248
	Jason C. Gaynor (417) 766-2210
Security Benefit Group of Companies	General Number (800) 888-2461
	Herman Johansen (417) 883-7457
	Dean Young (417) 882-7283
TIAA/CREF	General Number (800) 842-2888
	General Number (800) 842-7782
	General Number (800) 842-5916
The Variable Annuity Life Insurance	General Number (800) 892-5558
	Ext. 89260
	Russell Pendleton (417) 576-5508
	(417) 890-6744
Waddell & Reed Financial Services	General Number (888) 923-3355
	Glenda Bond (417) 882-0020

Elective Deferral and Vendor Election Instructions

Please enroll in the 403(b) plan maintained by Ozarks Technical Community College using the Elective Deferral and Vendor Election Form. New employees must complete all sections. Current participants need to complete the applicable sections to make changes to their current elective deferral amounts or their vendor(s). The instructions for each section of this form are provided below:

At the top of the form, the eligible Employee/Participant should check one of the options to indicate the reason for completing the form in order to ensure complete processing.

Section A	Your Info All Employees/Participants completing this form must enter the information requested in this section as indicated so that they will be properly identified as the originator of the election form.
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Section B	Your Election New Employees must complete this section and indicate the dollar amount they wish to contribute to the plan. Current Participants should complete this section if they wish to change the dollar amount they are currently deferring to the plan. Your deferrals will start once your Employer has had sufficient time to update their payroll system. If you do not see your deferral starting within a reasonable time, please contact your Employer.
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Section C	Your Vendor Direction The vendors approved to receive current contributions are listed in this section. New Employees enrolling in the plan must complete this section of the form to choose the vendors to which they wish to invest contributions and to indicate the dollar amount that will be allocated to each vendor. Current participants should complete this section if they wish to make changes with whom they are investing their contributions. You must also indicate the account/contract number to which the monies are being allocated with the appropriate vendor. This information should be provided to you by the vendor at the time you opened the account/contract. If you have not established the account/contract, you cannot select the new vendor at this time.
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Section D	Sign New employees and current participants should read this section carefully and sign where indicated in order for their election(s) to take effect.
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Mailing Instructions:

Upon completion of the Elective Deferral and Vendor Election Form, the form should be mailed or e-mailed to the following address:

Ozarks Technical Community College
Attn: Staci Burton
1001 East Chestnut Expressway
Springfield, MO 65802
payroll@otc.edu

If you need assistance completing this form, you can contact Staci Burton 447-2634 / Amber Shanks 447-4833 or payroll@otc.edu.

OZARKS TECHNICAL COMMUNITY COLLEGE

Elective Deferral and Vendor Election Form

Plan Name: Ozarks Technical Community College 403(b) Plan

☐ **To Enroll:** Complete All Sections

☐ **To Change Contribution Amount:** Complete Sections A, B and D

☐ **To Change Vendors:** Complete Sections A, C and D

☐ **To Change Contract/Account Number:** Complete All Sections

Please type or print clearly

Section A
Your Info

- -

Last Name First Name M. I. Social Security Number (SSN)

Email Address: Daytime Phone Number: ()

Section B
Your Election

- ☐ **Salary Deferral** – I instruct my OTC to deduct \$_____ of my pay on a pre-tax basis each pay period for investment with the specified vendors below.
(In the space provided, enter a dollar amount.)

Please indicate how you are making your election

☐ as a dollar amount

I direct that all future contributions be invested with the following vendor(s). Enter a dollar amount.
If you have not established the account/contract, you cannot select the new vendor at this time.

Section C
Your Vendor Direction

Vendor Name	Amount	Account/Contract Number
Ameriprise Financial Services Inc.		
AXA Equitable		
ING		
MetLife		
New York Life Insurance and Annuity Corporation		
Security Benefit Group of Companies		
The Variable Annuity Life Insurance Company		
TIAA-CREF		
Waddell & Reed Financial Services		
Total Dollar Amount		

Section D
Sign

By signing this form, I have authorized the Employer to deduct the amount(s) elected from my paycheck and transmit the contributions to the vendors as indicated.
I certify that I have established a 403(b) account with the vendors selected above.

Participant

Date