

Important Notice from Oak Hill Union Local School District regarding 403(b) election

The Oak Hill Union Local School District (“the Employer”) offers a 403(b) Plan for eligible employees of the organization. Employees are eligible to participate as described below:

All W2 employees are eligible to participate in the 403(b) Plan.

The following information is intended to provide you with information about the opportunity to participate in the 403(b) Plan, including the maximum amount under the Internal Revenue Code (“IRC”) that may be contributed to the 403(b) Plan.

What are elective deferrals?

The 403(b) Plan may permit you to reduce your compensation by electing to contribute a percentage or dollar amount to the 403(b) on a pre-tax (and, if permitted by the 403(b) Plan, on a Roth after-tax) basis.

How much can I contribute annually to the 403(b) Plan?

In general, you may make elective deferrals (including Roth 403(b) contributions) to the 403(b) For 2023, the limit is \$22,500 for participants under age 50 and up to \$30,000 for participants who become age 50 or older during this calendar year. The Internal Revenue Service (“IRS”) may adjust this dollar limit annually for cost of living. In addition, the 403(b) Plan may permit you to contribute additional amounts under the 15 Years of Service Catch-up and/or the Age 50+ Catch-up. Please contact your 403(b) provider for additional information about these catch-up contributions.

What do I need to do to begin contributing elective deferrals or to change my current elective deferral contributions to the 403(b) Plan?

You are eligible to participate in the 403(b) Plan, you may begin contributing to the 403(b) Plan by completing and returning a salary reduction agreement to your employer. In addition to the salary reduction agreement, you must also establish an account with investment provider(s) approved under the 403(b) Plan; you may also need to provide any additional information that may be required to enroll you in the 403(b) Plan.

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| Ohio Deferred Comp 740-701-6994 Jason E Brown | Voya Retirement 740-359-4933 Tom Lackman | Am Fidelity Premium Trust 877-518-2337 ext 2712 Jason Ver |
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If you are already currently contributing to the 403(b) Plan, you may be able to increase your pre-tax elective contributions by completing and returning an updated salary reduction agreement to the Treasurer’s office.

The Oak Hill Union Local School District 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. Oak Hill Union Local School District does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specializes in these areas.

If you have any questions about our 403(b) plan, please contact Rhonda D. Harrison, Treasurer or the plan’s third-party administrator, Voya Retirement Insurance and Annuity Company at 800-862-4287

Date: 06/23/2023
Entity: Oak Hill Union Local School District
RE: 403(b) Plan Election
From: Rhonda D. Harrison, Treasurer
205 Western Avenue, Oak Hill, Ohio 45656
740-682-7595