

# Glenview School District 34 403(b) & 457(b) Retirement Plans

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Information Guide

# What are these retirement plans?

403(b) and 457(b) plans are retirement savings programs provided by public educational institutions and other non-profit employers and regulated by the IRS.

# Who is eligible to participate?

Most employees are eligible to participate in the 403(b) and 457(b) plans immediately upon employment, however, private contractors, appointed/elected trustees, school board members, and student workers are not eligible to participate in these Plans.

Eligible employees may make voluntary elective deferrals to both the 403(b) and 457(b) plans, and participants are fully vested in their contributions and earnings at all times.

# What are the types of plans available to me?

## Traditional 403(b) and 457(b)

Contributions to a traditional 403(b) and/or 457(b) account(s) are made on a pre-tax basis, thus reducing the participant's taxable income. Contributions to the participant's 403(b) or 457(b) accounts are made from income paid through the payroll system. Taxes on contributions and any earnings are deferred until the participant withdraws their funds.

## Roth 403(b) & 457(b) Contributions

Contributions made to a Roth account are after-tax deductions from the paycheck and are subject to limit coordination with traditional accounts. Income taxes are not reduced by contributions you make to your account. All qualified distributions from Roth accounts are tax-free. Any earnings on deposits are not taxed as long as they remain in your account for five years from the date that your first Roth contribution was made. Roth 403(b) distributions may be taken if you are 59½ (subject to plan document provisions) or at separation from service, while Roth 457(b) distributions may be taken once you have separated from service.

[Plan Comparison Guide 2021](#)

# How do I enroll in a retirement plan?

1. Select and establish a plan with one of the [authorized Investment Providers](#).
1. Complete the corresponding [Salary Reduction Agreement](#) form that authorizes Glenview School District 34 to withhold 403(b) and/or 457(b) contributions from your pay and send those funds to the Investment Provider on your behalf.
1. Submit the completed form to the Payroll Manager, Elle Karagianes via interoffice mail or a secure [email](#) for processing. Contributions will start on the designated date, or the next available payroll.

# Who do I contact for questions?

Plan administration services for the 403(b) and 457(b) plans are provided by TSA Consulting Group, Inc. (TSACG).

Visit the [TSACG website](#) for information about enrollment in a plan, investment product providers available, distributions, exchanges or transfers, 403(b) and/or 457(b) loans, and rollovers.

[Meaningful Notice/Plan Summary Information 2021](#)

# Other Resources

[IRS: Retirement Plans FAQs regarding 403\(b\) Tax-Sheltered Annuity Plans](#)

[IRS: IRC 457\(b\) Deferred Compensation Plans](#)

[TSA Consulting Educational Videos](#)