



Carroll County Public Schools - Payroll Department

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Carroll County Public Schools 403(b) Savings Plan

UNIVERSAL AVAILABILITY NOTICE

This notice provides important information regarding the 403(b) plan in which you are eligible to participate (the "Plan").

You may want to take this opportunity to either (1) begin making pre-tax 403(b) elective deferral contributions or (2) review your current elections and decide if you want to make changes. Before making any initial elections or changes, you should be sure to consult the written plan and any other materials provided to you that explain the terms of the Plan.

WHEN DO I ENROLL?

You are eligible to enroll immediately upon your date of hire.

You can elect your initial elective deferral rate by completing the appropriate application and any other necessary forms at initial enrollment.

Follow your Plan's normal process to obtain either a Salary Reduction Agreement or an Enrollment Form so that you may elect your elective deferral rate. This may be achieved by visiting <http://www.carrollk12.org/admin/financeservices/payroll/tsa/default.asp>, speaking with a Representative from one of the 3 approved vendors, or requesting it through your Payroll Department.

CAN I CHANGE OR STOP MY ELECTIVE DEFERRAL CONTRIBUTIONS?

You may change your elective deferral contributions at any time during the plan year. You are permitted to revoke your election at any time during the Plan Year.

WHEN ARE MY ELECTIVE DEFERRAL CONTRIBUTIONS EFFECTIVE?

After completing the enrollment requirements, your elective deferral contributions will begin on the next pay period or as soon as administratively possible.

WHAT IS THE MAXIMUM AMOUNT THAT I CAN CONTRIBUTE?

The IRS limits the annual contributions you can make to a 403(b) plan and the limits are adjusted each year.

Below are the limits for 2011:

Elective Deferral Limit \$16,500

Age 50 Catch-up \$5,500

Special 15 years of service catch-up \$3,000 maximum

(If both the age 50 catch-up and the special catch-up apply, the special catch-up applies first to its maximum extent, and then age 50 catch-up applies).

Below are the limits for 2012:

Elective Deferral Limit \$17,000

Age 50 Catch-up \$5,500

Special 15 years of service catch-up \$3,000 maximum

(If both the age 50 catch-up and the special catch-up apply, the special catch-up applies first to its maximum extent, and then age 50 catch-up applies).

WHO DO I CONTACT FOR ADDITIONAL INFORMATION?

To learn more about 403(b) plans, please visit <http://www.irs.gov> and search for Publication 571. If you have any questions about how the Plan works or your rights and obligations under the Plan, please contact the Carroll County Public Schools Payroll Department at 410-751-3050