

# BALTIMORE COUNTY PUBLIC SCHOOLS

Verletta White ♦ Interim Superintendent ♦ 6901 North Charles Street ♦ Towson, MD ♦ 21204

## Universal Availability Notice

Baltimore County Public Schools offer all employees (including part-time employees, temporary employees, contract employees, and substitutes) an opportunity to contribute to one or both optional retirement plans. These plans, called 403(b) and 457(b) plans, allow employees to save for retirement by purchasing annuities or mutual funds through payroll deductions. BCPS does not contribute employer dollars to the plans.

Both plans are designed to:

- Help you save regularly on a tax-deferred basis.
- Reduce your current federal and Maryland income taxes.
- Provide you with a choice of investment options.
- Provide for your beneficiary.

The 2018 contribution limit is \$18,500. If you are, or will be, age 50 or older in 2018, you may choose to defer up to an additional \$6,000. Additionally, there are special “catch up” limits that permit eligible employees to defer an additional \$3,000 per year.

Information regarding this valuable supplemental retirement benefit, as well as 403(b) fund expense information, can be found on the [Office of Benefits, Leaves, and Retirement website](#), by selecting “Retirement Resources,” and then selecting “403(b) and 457(b) Supplemental Retirement.” Look for the *Consider the Benefits!* document. It will provide instructions on how to take advantage of this benefit. For further information, contact the Office of Benefits, Leaves, and Retirement at 443-809-8943.

## Frequently Asked Questions

### 1. When can I enroll?

You may enroll at any time. There is no open enrollment period for this benefit. Your deduction becomes effective immediately upon completion of the enrollment process.

### 2. What companies are approved to sell 403(b) and 457(b) products?

There are 5 companies that are approved to sell 403(b) products. They are VOYA, Lincoln Financial Group, MetLife Resources, IFS/Security Benefits, and VALIC. Nationwide Retirement Solutions is the company approved to sell 457(b) products. Fund expense fees are listed on the Office of Benefits, Leaves, and Retirement web page as well as company contact information.

### 3. Can I change my deduction?

Yes, you may change your deduction at any time. Complete a BCPS Salary Reduction Agreement and send it to the Office of Benefits, Leaves, and Retirement for processing. For more information, visit the [Office of Benefits, Leaves and Retirement web site](#), select “Retirement Resources,” and then select “403(b) and 457(b) Supplemental Retirement.”