MEMORANDUM

To:       All School Employees
From:     Asst Superintendent Finance & Operations
Subject:  Annual Notice of Participation
          New Bedford Public Schools 403(b) Plan

The New Bedford Public Schools offers a 403(b) Plan for eligible employees of the District. Employees are eligible to participate as described below:

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

You are not eligible to participate in the 403(b) Plan if any of the following apply:

- You are a non-resident alien.
- You are a student worker.
- You are a substitute.

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis and have the contribution deposited into a 403(b) investment.

To enroll in a 403(b) program, you are required to complete a tax sheltered annuity Salary Reduction Agreement. Salary Reduction Agreements are available from our Benefits Administrator at 508-997-4511, ext. 14355.

Employees should contact each vendor for information about the 403(b) products and services it offers. A list of the approved providers in our Plan is available on our Benefits website at [403(b) Company List](#).

Your participation will begin the first pay period of the month dependent upon the enrollment period of your completed Salary Reduction Form.

You can make a change to or stop your contribution at any time. You will need to complete a new Salary Reduction Agreement and provide it to the Benefits Administrator to do so. The change will take effect for the next available enrollment period as described above after the new Salary Reduction Agreement is completed.

It is the responsibility of the employee to contact the company to set up their accounts.
The IRS limits the annual contributions you can make to a 403(b) plan. For 2022, the limit is $20,500 for participants under age 50 and up to $27,000 for participants who become age 50 or older during this calendar year.

The New Bedford Public Schools 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. The New Bedford Public Schools does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about our 403(b) Plan, please contact the Benefits Administrator at 508-997-4511 x 14355 or the Plan’s third party administrator, ADMin Partners, LLC at 877-484-4400.

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