

2023 403(b) Announcement for Mapleton School District

Supplemental Retirement Saving Opportunities

Mapleton School District offers an excellent voluntary program through which you may elect to contribute a portion of income into supplemental retirement savings accounts: the 403(b) Plan. Mapleton School District has contracted with Carruth Compliance Consulting ("CCC"), a Third Party Administrator (TPA), to provide information and support for the 403(b) Plan.

All part-time and full-time employees are eligible to contribute.

You may begin, change, and/or cancel contributions in the 403(b) Plan at any time, subject to payroll deadlines. You may begin contributions in the 403(b) Plan by following the '403(b) Enrollment Procedures' on the CCC website.

Optional Features Available in the Plan

Mapleton School District has adopted the CCC "Plan Document Only Services," with the result that your Plan will have exactly four optional features, as follows:

1. Age 50+ Catch-Up Provision (see the Contribution Limits section below)
2. In-Service Distributions After Age 59-1/2
3. Roth Contributions
4. Employer Contributions

Optional Feature 2 above allows participants who reach age 59-1/2 to be eligible for distributions from their accounts, irrespective of their employment status. You are able to begin and/or continue contributions to 403(b) Plan accounts, but you are not able to withdraw, exchange, or transfer accumulated benefits until you become eligible for a distribution. Distributable events include:

- Attainment of age 59-1/2
- Severance from employment
- Death
- Disability

403(b) Contribution Limits for 2023

- Elective Deferral Limit: **\$22,500***
- Age 50 Catch-up: An additional **\$7,500**, for a total of **\$30,000*** (*Applies to Employees Age 50 or over by 12/31/2023*)

**Note: Contributions to the plan above cannot exceed employees' total compensation.*

Participant Responsibilities

- Participants are responsible for monitoring account activity regularly for accuracy (e.g., deposits of your contributions), updating contact and beneficiary information.
- Contribution limits are specific to you, the taxpayer. If you participate in another organization's retirement plan in addition to participating in the Mapleton School District Plan, please note:
 - 403(b) Elective Deferral Limits described above apply to your total deferrals to all 403(b), 401(k), SIMPLE, and SARSEP plans in which you participate.
 - If you control an organization sponsoring a qualified defined contribution plan, all contributions made to that plan on your behalf must be aggregated with any 403(b) contributions at Mapleton School District for the IRC 415(c) limit. This \$66,000 limit applies to the aggregate of elective deferrals and employer contributions, but those Age 50+ may defer an additional \$7,500.
 - Note: 457(b) contributions do not need to be aggregated with 403(b) contributions for limit consideration.

Contact the District Office for Additional Information