

Parma City School District
Annual 403(b) Plan Eligibility Notice
Calendar 2022

Parma City School District offers our eligible employees the opportunity to save for retirement or retirement supplemental by participating in the Parma City School District 403(b) Plan (the “403(b) plan”). You can participate in this plan by making pre-tax contributions. You are eligible to participate in this plan whether or not you are actively contributing to it.

Not yet contributing to the 403(b) plan?

To start your contributions to the 403(b) plan, contact an agent from the PCSD approved annuity vendor list (see other attachment) to discuss your options and set up your account. Complete and return a Salary Reduction Agreement to Tracy Dinard, CO Treasurer’s Office. The PCSD 403(b) Plan Document is available for your review. Please contact Tracy Dinard, Financial Data Manager at 440-885-8773.

Already contributing to the 403(b) plan? You have an opportunity to increase your contributions to the 403(b) plan.

If you are currently contributing to the 403(b) plan, you may be able to increase your pre-tax contributions. To change your contributions, request a Salary Reduction Agreement from your agent, complete, sign and return it to Tracy Dinard, CO Treasurer’s Office. You can keep your contributions at their current level. In the alternative, if your current financial situation means that you need to lower your saving for retirement, you can change your contribution rate by completing and returning a Salary Reduction Agreement as described above.

How much can I contribute?

In general, you may contribute up to \$20,500 per calendar year for 2022. The IRS may adjust this amount annually. In addition, if you are at least 50 years of age, you may contribute an additional \$6,500 per calendar year.

This Notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions. This Notice is a requirement under the final 403(b) regulations.

Please contact Tracy Dinard, PCSD Financial Data Manager, at 440-885-8773 for questions regarding this Notice or general annuity questions.