

To: LABBB Employees

From: Maria Walsh, HR Coordinator

Re: Annual Notice Regarding Participation in LABBB's 403(b) Plan

Date: January 1, 2019

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LABBB currently offers eligible employees the opportunity to save pre-tax dollars towards their retirement through a 403(b) plan. This money accumulates on a tax-deferred basis in a fund until you retire. To be eligible for this benefit, you must work at least 20 hours per week and 1,000 hours per year. You can enroll, make changes, or terminate contributions to your 403B account at any time.

For 2019, the maximum amount you can contribute to a 403B is:

- \$19,000 (or \$730.77 per paycheck) for participants under age 50
- \$25,000 (or \$961.54 per paycheck) for participants 50 years or older

### **Current 403B Participants**

If you would like to make a change in the amount you contribute to your 403B, please contact your 403B representative and complete a change form with them. You'll also need to complete the Voluntary Salary Reduction Agreement and submit a copy of both to Maria Walsh who will update your payroll deduction.

### **New 403B Participants**

For new participants, you must complete a Voluntary Salary Reduction Agreement (attached to this email); however, you're also required to complete an application obtained from the particular 403B provider you select.

We currently have relationships with the following 403B providers for new participants:

#### **[American Funds](#)**

#### **[AXA Equitable](#)**

#### **[Fidelity Investments](#)**

Once we receive your Voluntary Salary Reduction Agreement and the application from your respective 403B provider, Maria Walsh (HR Coordinator) will start taking your approved payroll deduction on a bi-weekly basis directly from your paycheck.

If you have any questions, please contact Maria Walsh at (339) 222-5645 or via e-mail at [finance@labbb.net](mailto:finance@labbb.net).