

Pamela Girouard
Executive Director

Robert Alconada
Director of Finance & Operations



Donna Goodell, Program Director
Pre-school, Elementary & Middle Schools

James Kelly, Program Director
High Schools

To: LABBB Employees

From: Maria Walsh, HR Manager

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

Date: January 1, 2024

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 2024, the maximum amount you can contribute to a 403B is:

- \$23,000 (or \$884.62 per paycheck) for participants under age 50
- \$30,500 (or \$1,173.08 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; however, you're also required to complete an application obtained from the 403B provider.

We currently have a relationship with the following 403B provider for new participants:

Fidelity Investments

You can easily go the Fidelity website to set up an account with them: <https://nbacctopen.fidelity.com/>

LABBB's Plan # with Fidelity Investments is: **73229**

Once we receive your Voluntary Salary Reduction Agreement and the application from your respective 403B provider, Maria Walsh (HR Manager) 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 mwalsh@labbb.net.

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403B Voluntary Salary Reduction Agreement

Employee Name: _____

Effective the first payroll following the submission of all complete documents through the date on which the employee's employment with LABBB ends or the employee submits in writing a desire to terminate their contribution, whichever comes first, the employee's salary shall be reduced by the amount indicated below.

Section 1: The amount of the salary deferral shall be as follows:

- Select Box (A) to make your payroll deduction a flat dollar amount per pay period
- Select Box (B) to make your payroll deduction a percentage of your gross salary per pay period

(A) \$ _____ per pay period (not to exceed \$884.62 for calendar year 2024)

(B) _____ % per pay period

Section 2: Catch-Up Contributions (aged 50+ ONLY)

In addition to the amount from section 1, please provide the additional flat dollar amount you want to contribute.

(C) \$ _____ per pay period (not to exceed \$1,173.08 for calendar year 2024)

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitation under Revenue Code Section 403(b). The employee understands that she is responsible for determining that the salary reduction specified in the Agreement does not exceed the elective deferral limit under Section 402(g) of the Internal Revenue Code and will not result in a violation of the applicable limit under Section 415 of the Internal Revenue Code.

Section 3: 403B Provider & Account Number

The following is the employee's 403B provider and account number:

Vendor

Account#

Signed this _____ day of _____, 20_____.

Employee Signature

Maria Walsh, Human Resources Manager