

Ohlone Community College District 403(b) Plan

Plan Highlights

Introduction: Ohlone Community College District is pleased to offer the 403(b) Plan to help employees save for retirement. The plan allows you to save on a pre-tax deferred basis and an after tax Roth basis. Plan oversight and administration is provided by Teacher's Pension & Insurance Services and TSA Consulting. This Plan Highlights outlines the key provisions of the plan as well as who to contact to sign up, for plan or investment related questions, or other information. We encourage you to seriously consider taking advantage of this valuable benefit to help enhance your financial future.

Eligibility:

- **Employee Contributions:** All employees are eligible.
- **Ohlone Community College District Non-elective Contributions:** All employees are eligible for nonelective contributions.

Entry Date: Employees are able to enroll in the Plan immediately upon commencing employment with Ohlone Community College District.

Contribution Types:

- **Employee Contributions:** Generally, you can contribute up to 100% of your income up to \$18,500 (in 2018). You may be eligible to contribute an additional \$6,000 if you are age 50 or older. You may also be eligible to contribute an additional amount if you have 15 or more years of service.
- **Roth 403(b) Contributions:** Along with pre-tax deferrals, you have the option to contribute to the Plan on an after-tax basis by utilizing the Roth 403(b) option. The same limits apply as to those for Employee Contributions.
- **Ohlone Community College District Non-elective Contributions:** Ohlone Community College District may make a nonelective contribution to the Plan at their discretion.

Vesting:

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.
- **Ohlone Community College District Non-elective Contributions:** You are 100% vested in Ohlone Community College District's non-elective contributions immediately.

Withdrawal Options: (Subject to each vendor's policies. Check with your vendor for availability.)

- **In-Service Withdrawal:** If age 59 ½ or older.
- **Separation of Service:** Possible 10% penalty if under the age of 59½. Various payment options are available.
- **Loans:** Tax-free loans enable you to access your account without permanently reducing your account. You may have only one outstanding loan, with no minimum loan amount. The loan amount is limited to 50% of your elective deferral vested account balance. Loans must be repaid within 5 years, or 20 years for a principal residence. Loans not repaid in accordance with the repayment schedule will result in taxation of the outstanding loan amount and a possible 10% penalty.
- **Hardships:** You may take a withdrawal for financial hardships. Hardship withdrawals are limited to the amount you have contributed to the plan and are only permitted for limited financial circumstances that must be substantiated.

Investments: A list of approved vendors is provided at <https://www.tsacg.com/individual/plan-sponsor/california/ohlone-community-college-district/>

Please Contact:

- **Vendor:** For forms such as distribution, loans, or hardships, account balances and to transfer funds.
- **Teacher's Pension & Insurance Services:** For any plan related questions, to start or stop a contribution, or change your deduction please call (888) 796-3786, Option 4 or visit <https://www.tsacg.com/individual/art-help/>

Teacher's Pension & Insurance Services
213 S. Sierra Avenue
Oakdale, CA 95361



TEACHER'S
PENSION

Please refer to the Plan Document for more information on the Plan. In the event of a discrepancy, the Plan Document will prevail.

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