

# Ohlone Community College District 457 Plan

## Plan Highlights

**Introduction:** Ohlone Community College District is pleased to offer the 457 Plan to help employees save for retirement. The plan allows you to save on a tax deferred basis and an after tax Roth. Plan oversight and administration is provided by Teacher's Pension & 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

### **Entry Date:**

- Employees are able to enroll in the Plan immediately upon commencing employment with Ohlone Community College District.
- SRA's must be received by the 1st of the month for that coming months payroll.

### **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.
- **Roth 457 Contributions:** Along with pre-tax deferrals, you have the option to contribute to the Plan on an after-tax basis by utilizing the Roth 457 option. The same limits apply as to those for Employee Contributions.

### **Vesting:**

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.

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

- **In-Service Withdrawal:** If you have not made a salary deferral to the 457(b) plan in the last two years and your account balance is less than \$5000.00 or if you are age 70 1/2.
- **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 15 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.
- **Unforeseeable Emergency:** You may take an Unforeseeable Emergency Distribution. Unforeseeable Emergency Distributions 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:** Please log onto your TSA account for enrollment, account balances and to transfer funds. <https://www.tsacg.com/individual/art-help/>

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



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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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