

The Pennsbury School District is the sponsor of a voluntary 403(b) program established and maintained under regulations issued by the Internal Revenue Service. This Plan allows you to defer a portion of your wages into an investment account approved for the Plan.

**Eligibility**

As an employee of the Pennsbury School District, you are eligible to participate in this 403(b) Plan. You first need to open a 403(b) account with one of the approved vendors, and then enroll in the program to indicate the chosen vendor and the dollar amount that you would like to contribute each pay period. The Plan provides a web site for you to enter the information required to enroll ([www.penserv.com](http://www.penserv.com)), and a 403(b) Guide with instructions for enrolling. You can also contact the Plan Record Keeper, PenServ Plan Services, Inc., for assistance.

**Contributions**

Once you enroll in the program, your contributions are withheld from your wages and forwarded to the investment provider of your choice. Several types of contributions can be made to your Plan:

**Pre-Tax Salary Deferrals:** These are amounts contributed into a 403(b) plan that are withheld from your paycheck before federal income taxes are applied. These contributions remain subject to state income taxes.

**Roth Salary Deferrals:** These contributions are also withheld from your paycheck, but are subject to federal and state income taxes. When you withdraw monies, however, the funds may be excluded from taxation. Special rules apply to Roth contributions, and you should contact your tax advisor before electing this option.

- For 2020, you may contribute a maximum of \$19,500 to all employer-sponsored retirement plans, unless you will reach 50 years of age during the year. In that case, you would be eligible to contribute an additional \$6,500. In any case, deferrals may not exceed 100% of your wages.

**Rollovers:** You may also rollover funds from another employer’s plan if you receive an eligible rollover distribution. Before you can complete a rollover into the Plan, you must first receive an acceptance authorization for the monies to be applied to your account. The Plan Record Keeper, PenServ Plan Services, Inc., will be able to assist you in this process.

**Plan Investment Options**

Your contributions to the 403(b) Plan must be made to an investment provider approved by the Pennsbury School District. The current providers for the Plan are:

| <b>Provider Name</b>                        | <b>Product Type</b>      | <b>Contact Information</b>      |
|---------------------------------------------|--------------------------|---------------------------------|
| AXA Equitable Life Insurance Company        | Annuities                | Thomas Coates, 215-350-4708     |
| Great American Financial Resources          | Mutual Funds & Annuities | Don Godel, 215-379-1520         |
| Kades-Margolis Corporation                  | Mutual Funds             | Jeff Miller, 215-355-3831       |
| Lincoln Investment Planning, Inc.           | Mutual Funds             | Len Rizzotti, 215-885-7115      |
| MetLife                                     | Mutual Funds & Annuities | John Costello, 856-802-0980     |
| Oppenheimer Funds Inc. Trust Co.            | Mutual Funds             | 888-470-0862                    |
| Primerica                                   | Mutual Funds             | David Schimpf, 215-752-3409     |
| Security Benefit                            | Annuities                | 800-888-2461                    |
| Vanguard Group                              | Mutual Funds             | 800-662-2003                    |
| Variable Annuity Life Insurance Co. (VALIC) | Annuities                | Craig Boyer, 215-221-9269       |
| Waddell & Reed                              | Mutual Funds             | Marc Hicks, 215-860-8810 ex 111 |

If you have any questions regarding the Plan, or would like to request further information about the program, please contact:

PenServ Plan Services, Inc.  
 Plan Record Keeper  
 Phone: 800-849-4001  
[www.penserv.com](http://www.penserv.com)  
 Email: 403badministration@penserv.com

Pennsbury School District  
 Diane Eissler, Payroll Supervisor  
 Phone: 215-428-4100 ext. 10041  
 Email: [deissler@pennsburysd.org](mailto:deissler@pennsburysd.org)