



Annual 403(b) Plan Eligibility Notice for 2022

Community Unit School District 200 offers our employees the opportunity to save for retirement by participating in the 403(b) plan. You can participate in this plan by making pre-tax contributions. You are eligible to participate in this plan, whether or not you are actively contributing to it.

Not yet contributing to the 403(b) plan?

To start your contributions to the 403(b) plan, complete and return a salary reduction agreement to the Payroll Department during the open enrollment months of January, May and September. All employees are eligible to participate as long as they contribute a minimum of \$200.00 per calendar year or as required by the investment provider. Please note that in addition to completing and returning a salary reduction agreement, you must also establish an account with the appropriate investment provider(s) that you have selected on the salary reduction agreement and you may also need to provide any additional information that may be required to enroll you in the 403(b) plan.

Already contributing to the 403(b) plan? You have an opportunity to make changes to your contributions during open enrollment months.

If you are already currently contributing to the 403(b) plan, you may be able to increase your pre-tax contributions. To change your contributions, complete and return a salary reduction agreement to the Payroll Department during the open enrollment months of January, May and September.

Of course, you can keep your contributions at their current level. In the alternative, if your current financial situation means that you need to lower your saving for retirement, you can change your contribution amount by completing and returning a salary reduction agreement as described above.

How much can I contribute?

In general, for 2022, you may contribute up to \$20,500. This amount may be adjusted annually. Also, if you are at least 50 years old you may contribute an additional amount up to \$6,500.00 and/or if you have completed at least 15 years of service with CUSD #200, you may also be able to make additional catch-up contributions up to \$3,000.00.

This Notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.