

Richland School District Two



403(b) Universal Availability Notice - 2023

Richland School District Two sponsors the Richland School District Two 403(b) Retirement Plan (the "Plan"). Eligible employees of the District can voluntarily elect to defer a portion of their compensation to the Plan to supplement their retirement savings.

Eligibility

Except as otherwise selected below, all employees are immediately eligible to make contributions under the Plan. The plan does not include employees who normally work fewer than 20 hours per week (must be 20 or less; equivalent to 1,000 hours or less in a year except as otherwise provided under applicable 403(b) regulations generally effective January 1, 2023) during the calendar year.

Contributions

An employee can elect to defer a portion of his or her compensation to the Plan on a pre-tax basis. Both Federal and State income taxes are deferred on the contributions and any earnings thereon until distributed from the Plan. No employer contributions will be made. Employees can invest their contributions to the Plan among the investment options offered by an approved vendor under the Plan.

Contribution Limits

Annual contributions to the Plan are limited per IRS regulations and are subject to cost of living increase annually. The contribution limits for the 2023 calendar year is:

Year	Basic Elective Contribution Limit	Age 50+ Catch-up Contribution
2023	\$22,500	\$7,500

For employees with at least 15 years of service with the District, his or her 403(b) elective deferral limit is increased by the lesser of \$3,000, \$15,000 (reduced by the amount of additional elective deferrals made in prior years because of this rule), or \$5,000 times the number of the employee's years of service for the organization, minus the total elective deferrals made for earlier years. If an employee qualifies for the 15-year rule, his or her elective deferrals under this limit can be as high as \$23,500 for 2023.

To Enroll

Eligible employees may begin participating in the Plan at any time. To enroll in the Plan, an employee must complete an approved vendor's application to open an account. Questions should be directed to the selected vendor of choice.

Plan Summary

Permitted:

- Exchanges and transfers between the participating vendors (see list of eligible vendors below) will be permitted;
- Catch up provisions for employees with 15 years of service are permitted;
- Catch up provisions for employees who will attain age 50 or more by the end of a calendar year are permitted;
- Hardship withdrawals are permitted; limited to the amount of total elective deferrals and generally do not include any income earned. Participant must satisfy both that an immediate and heavy financial need exists, and that the withdrawal is necessary to satisfy that financial need. Hardship withdrawals must meet the requirements of the IRS regulations and are subject to the 10% early distribution penalty on distributions made prior to reaching age 59 ½. Hardships are not allowed from de-selected vendors.

Not Permitted:

- Roth 403B Contributions are not permitted under the Plan;
- Direct rollovers from Roth 403b or Roth 401k Plans are not permitted;
- Transfers from another employer's 403(b) Plan to Richland Two's 403(b) Plan will not be permitted;
- 5-year post-severance provisions are not offered in the Plan;
- Loans are not permitted under the Plan.

Approved Vendors

The following are the current approved vendors under the Plan. Employees should contact each vendor for information about the Plan investment options and services it offers.

Approved Company Name	Contact Info
Ameriprise Financial	Melissa Davis Simmons, Ameriprise Financial Services 121 Arrowwood Road Columbia, SC 29210 Office: 803.731.5959 ext. 119 Fax: 803-731-2787 Mobile: 803-447-3983 melissa.c.davis@ampf.com
AXA/Equitable	Julia W. Parks, AXA Advisors, LLC 1612 Marion Street, Suite 316, Columbia, SC 29201 803-419-3583(O) 803-348-2307(C) julia.parks@equitable.com Jake Aaron, Equitable Advisors 141 Traction Street, Greenville, SC 29611 864-546-5703(O) 803-608-8178(C) jacob.aaron@equitable.com
Horace Mann	Zane Petty, Horace Mann Insurance Company 9005 Two Notch Road, Suite 26, Columbia, SC 29223, 803-605-7208 – Office 803-339-1935 – Fax https://agents.horacemann.com/ZanePetty
ING Retirement Plans (VOYA)	Seth Shores, Shores Associates LLC 2787 C.B. Reeves Road, Heath Springs, SC 29058 803.273.3622 (office) 803.804.5387 (cell) sshores@gwnsecurities.com , tshores@comporium.net Brad Blackburn, Financial Consultant 3103 Devine Street, Columbia, SC 29205 Ph: (803) 708-4727 Fax: (803) 708-4729 brad@dyadicfinancial.com Wes Dorton 1220 Bower Parkway, Suite E8, Columbia, SC 29212 Ph: (803) 361-3487 or (803) 865-7663 Daylon W. Laws, 14 Richmond Lane, Blythewood, SC 29016-9088 (803)754-4085 (office) (803)754-1496 (fax) dlaws@gwnsecurities.com
National Life Group (Life Insurance Co of the Southwest)	Vivian McWhorter-Hubbard LSW ValuTeachers, Phone 864-247-5180 vhubbard@valuteachers.com
Security Benefit	Michael Taylor 9330 B Two Notch Road, Columbia, SC 29229 803-736-6969 - Office 803-849-8500- Fax
VALIC	Jonathan L. Hope 3710 Landmark Dr., Suite 104, Columbia, SC 29204 800-448-2542 x 87 Cell: 803-603-1777 Jonathan.Hope@valic.com
Waddell & Reed	James M. Danford III, CFP®, CMFC® 200 Center Point Circle, Suite 140, Columbia, SC 29210 803-798-5796, ext. 107 http://jdanford.wrfa.com/
MetLife	C. Lynn Farmer, Financial Services Representative 9000 Central Park West, Suite 325, Atlanta, GA 30328 Cell: 864-430-9306 Gregory Downs 121 Executive Center Drive, Suite 230, Columbia, SC 29210 Cell: 803-476-0367
Mass Mutual	Timothy Flanagan, CLU, ChFC, CFP, Blythewood, SC 29016 Phone: 803-786-4493

District Contacts: Sandy Powell – spowell@richland2.org or 803-738-8436

This notice is provided as a source of information and does not constitute legal, tax, or other professional advice. If legal advice, tax advice, or other professional assistance is required, the services of a professional advisor should be sought.