

403b PLANS

What is a 403b Plan?

The Wellesley Public Schools offers all employees the opportunity to save for retirement through a 403b Plan. The 403b Plan is similar to a 401k plan in the private sector but is available only to public school department. You choose from a selection of investment providers and determine how much you want to contribute.

Why should I contribute to a 403b Plan?

There are many benefits for you in contributing under this plan:

- the funds you contribute are pre-tax, which means you lower your taxable income and therefore pay less in taxes on your income, while saving for retirement
- there are loan and hardship provisions should you need to access the funds in your account
- you can have both a 403b contribution and a 457 plan (offered by the Town of Wellesley)

What are my investment options under the 403b Plan?

The Wellesley Public Schools, in collaboration with the Wellesley Teachers Association, recently revised the 403b plan to expand the number of investment providers available to all employees.

Until recently, the only investment provider in our plan was Lincoln Financial, who established the investment options that were available to you. We retained Lincoln Financial (Lincoln National Life Insurance Co.) but have added:

Ameriprise Financial
AXA Equitable
Fidelity Investments
Lincoln Investment Planning Inc.
Oppenheimer Funds
Putnam Investments
VOYA

In addition, if any employee had an account with Great American prior to the change to Lincoln Financial, you can begin contributing to your account again. However, Great American did not sign on with WPS to accept new accounts.

TIAA-CREF did not wish to participate in our plan.

If I was already contributing to Lincoln Financial, do I have to do anything?

No. Your account remains the same and whatever you have been contributing continues. You do not need to fill out any other paperwork.

However, if you wish to change from Lincoln Financial, or choose an additional investment provider, you need to establish an account with the investment provider first and then follow the instructions in the attached document to complete a Salary Reduction Agreement.

How do I sign up?

WPS has contracted with TSA Consulting Group Inc. to manage the 403b Plan and ensure compliance with all IRS requirements. Attached is a document from TSA that explains how to sign up and begin investing. If you don't have an existing account with any of the investments providers listed, you will need to pick a provider and establish an account with the provider first and then follow the instructions in the attached document.

Are there any fees due to these changes?

WPS required the investment providers to absorb the \$24 per employee annual fee for the third party administrator. Lincoln Financial would not continue as a provider and some others would not sign on as a provider unless they were allowed to charge the fee to you, the employee. This is a fee that was not charged to you previously. This fee is over and above any basis points charged for our specific investments.

Is there a time limit on signing up with an investment provider?

No. You can enroll at any time during the year. However, the reporting period for these investments is on a calendar year basis and there are limits on the maximum amount you can invest in a calendar year.

Who can I contact if I have questions about investing?

It will depend on your questions. If you want to understand how your money will be invested by the provider, you will want to work with your contact at the investment provider.

If you have questions about signing up and setting up your contribution amount, the attached document provides the TSA Consulting Group contacts. TSA serves as our agent for the 403b Plan and can assist you with any of your needs.

When you go to the TSA website, please note that we are listed as "Town of Wellesley Public Schools".

Please consider taking advantage of this benefit.



403(b) Plan Information for Employees & Advisors

Wellesley Public Schools

Third Party Administrator (TPA)

Wellesley Public Schools has contracted with TSA Consulting Group, Inc (TSACG) effective April 1, 2015, to provide 403(b) plan administration services. TSACG, based in Fort Walton Beach, Florida, is an independent TPA and is not affiliated with an investment provider nor do they market investment products.

On behalf of Wellesley Public Schools, TSACG will be responsible for salary reduction agreement processing and the approval of transactions such as Distributions, Exchanges, Transfers, Loans, and Rollovers.

Participation in the 403(b) retirement plan

An authorized Provider list is available online at www.tsacg.com. Choose Plan Sponsor Pages. Select Massachusetts from the list of states and then choose Wellesley Public Schools. You will find the list of Authorized Providers for the plan. To start participating or to change an existing plan contribution, you will need to complete a salary reduction agreement (SRA). To complete the agreement, please use the *click here* link in the Online Enrollment Process section which will take you to the ART Login Page. Under *Login as*, you will choose Participant. The first time you log on, your username will be your social security number with no slashes/dashes and your password will be your date of birth with no slashes/dashes and a four digit year – 04012015. You will immediately be prompted to change your username and password

To complete the salary reduction agreement, please go to the services drop down and choose salary reduction agreement. Follow the online instructions to complete and submit the form for processing. Questions regarding the salary reduction agreement process can be directed to the SRA Department at 888-796-3786, option 5. **Please note that the SRA Department's hours of operation are Monday – Thursday, 7:00 am – 7:00 pm (CST) and on Friday 7:00 am – 5:00 pm (CST).**

Important-You MUST establish an account with your selected provider prior to the date you begin the Salary Reduction. If the account has not been properly established, it could result in your contributions being returned to you and becoming taxable. Verifying that the account has been established before submitting the SRA will expedite the process and help to avoid having funds returned to you.

403(b) Transaction Processing:

All transactions require a Transaction Routing Request form, which can be obtained from <https://www.tsacg.com>. The Transfer Routing Request Form provides important information regarding your request and is vital to ensuring proper processing. 403(b) Hardship Withdrawal requests must be accompanied by a disclosure form which can also be found on the TSACG's website. After reviewing submitted paperwork to ensure that the transaction complies with IRS regulations, TSACG will forward approved paperwork to your authorized investment product provider who will complete the transaction by disbursing funds directly to you or directly to an account specified by you.



Distributions:

Distribution transactions may include any of the following: loan, transfer/exchange, rollover, hardship withdrawal, or cash distributions. Each investment product provider requires their own form to be submitted. You may request distributions by completing the necessary forms obtained from your investment product provider, other necessary documentation as indicated below and submitting all completed documents to TSACG for processing.

Contract Exchanges/Transfers:

Participants may only exchange their accounts among the authorized providers in the employer's 403(b) Plan. Further, monies transferred into the plan may only be invested with an authorized provider in the plan.

After verifying that the selected new provider is a current authorized investment product provider, you must complete all form(s) required by the provider (usually supplied by the new provider), as well as a Transaction Routing Request form. All completed forms should be submitted to TSACG for processing.

Transaction Types:

Transaction Requested	Forms needed for Processing
Contract Exchanges, incoming and outgoing	Submit complete investment provider paperwork for transaction and the following form: *Completed Transaction Routing Request form (including Box B)
403(b) Hardship Withdrawals	Submit complete investment provider paperwork for transaction and the following forms and/or documentation: *Completed Transaction Routing Request form *Completed Hardship Withdrawal Disclosure form *Evidence of expenses equal or more than amount requesting <i>Please verify that you have completed Box A on the form if you are submitting a transaction for a Financial Hardship Withdrawal.</i> <i>Please note that evidence of expenses MUST be provided for approval of request.</i>
403(b) Loans	Submit complete investment provider paperwork for transaction and the following form: *Completed Transaction Routing Request form (including Box C)
Rollovers and/or 403(b) and Cash Withdrawals (due to qualifying event only)	Submit complete investment provider paperwork for transaction and the following form: *Completed Transaction Routing Request form (including Box A)

Important: If your rollover or withdrawal request is due to the qualifying event of separation from service your termination date must be verified by your employer.



Submitting Transaction Requests:

Transaction requests may be submitted to TSACG for processing via fax, mail, or email:

TSA Consulting Group, Inc.
Attn: Participant Transactions Department
73 Eglin Parkway NE, Suite 302
Fort Walton Beach, FL 32548
Fax: 866.741.0645
Email: recordkeeping@tsacg.com

TSACG wants to assist you in the most efficient manner possible. Carefully reviewing all documentation, verifying that you have signed all necessary forms, and verifying that you have included any necessary evidence will help us to reach this goal and avoid delays that are caused by incomplete documentation. Our customer service representatives are available to assist you at 888.796.3786 ext. 4 or recordkeeping@tsacg.com. **Please note that the Participant Transaction Department's hours of operation are Monday – Thursday, 7:00 am – 7:00 pm (CST) and on Friday 7:00 am – 5:00 pm (CST).**

Participation in the 403(b) plan is voluntary and should be based on your financial objectives and resources. Individual investment strategies should reflect your personal savings goals and tolerance for financial risk. You may want to consult a tax advisor or financial planner before enrolling. Your Employer and TSACG are not liable for any loss that may result from your investment decisions.