

401(A)/403(B) INSTRUCTIONS

July 1, 2018

SETTING UP A NEW ACCOUNT

New/updated 403(b) deductions begin on the first pay on or following January 1, April 1, July 1, and October 1. The steps below must be completed and the Deduction Form must be received by the Business Office no later than one week prior to the effective date.

These instructions, other information, and forms are located on the BCSC Benefits webpage at this link: <http://www.bcsc.k12.in.us/Page/15165>

1. Determine how much you want to invest in your 403(b).

You should talk to a financial advisor, but you should also take into account the matching funds that BCSC will contribute to your 401(a). If you do not contribute at least the matching amount, you are missing out on “free” money.

The current matching amounts are 3% for teachers, \$500 for support staff, and \$4000 for administrators.

2. You must enroll in a 403(b) plan.

You can choose between three approved 403(b) platforms:

- Metlife
 - Lottie Barcus
Lbarcus@financialguide.com
C: (765)720-7786
F: (317) 469-2500
- Valic

Stephanie Bunday Stephanie.bunday@aig.com T: 800 448 2542 C: 317 412 3742	Gary Bridwell Gary.Bridwell@aig.com T: 317-818-5900 C: 812-322-2624
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- Aspire
 - Aspire is an open platform.
You can enroll independently: [https://www.aspireonline.com/plan-types/403\(b\)-plan/k-12](https://www.aspireonline.com/plan-types/403(b)-plan/k-12)
You can consult with any advisor that works with the Aspire platform.

You are 100% vested in your 403(b) funds immediately, but cannot withdraw these funds until you turn 59.5 years old, terminate employment, or retire.

3. You must enroll in the 401(a) plan.

This is the account in which BCSC will deposit the matching funds on your behalf. Without setting up this account, you miss out on matching funds. You are 100% vested in your 401(a) after five years of employment. BCSC’s vendor for the 401(a) plan is Metlife and our representative is Lottie Barcus. Her contact information is below. She will help you complete the necessary paperwork to enroll in the Metlife system.

Lbarcus@financialguide.com
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F: (317) 469-2500

4. You must submit a Payroll Deduction Form to the BCSC Business Office.

After you have registered with both a 403(b) vendor and Metlife for the 401(a), you must submit a [403\(b\) Payroll Deduction Form](#) to Chad Phillips at the BCSC Business Office. You can send it interoffice mail or [email](#) the completed form.

Payroll deductions for new accounts will begin on the first pay following January 1, April 1, July 1, and October 1. All steps must be complete and the Deduction Form must be received by the Business Office a week prior to the effective date. If you submit this form without completing the previous steps first, your money will not be invested until the steps are complete.