

# LLCTCS HUMAN RESOURCES MEMORANDUM

#2016-01

TO: All Employees of Baton Rouge Community College, Bossier Parish Community College, Central Louisiana Technical Community College, Delgado Community College, L. E. Fletcher Technical Community College, Louisiana Delta Community College, Nunez Community College, River Parishes Community College, South Central Louisiana Technical College, South Louisiana Community College, SOWELA Technical Community College, Northshore Technical Community College, and Northwest Louisiana Technical College and Louisiana Community & Technical College System Operations Office.

FROM: Frances Killen  
LCTCS Assistant Director of Human Resources

DATE: January 6, 2016

RE: Annual 403(b) Universal Awareness and Eligibility Notice

The Louisiana Community and Technical College System offers eligible employees the opportunity to save more money for retirement by participating in the Louisiana Community & Technical College System Voluntary 403 (b) Plan (the "403(b) plan"). You can participate in this plan by making pre-tax contributions to a 403(b) product with one of the approved vendors in addition to contributions to your state retirement plan and any deferred compensation 457(b) plan participation.

## **Not yet contributing to the 403(b) plan?**

Contact your local HR representative to find out more about the Louisiana Community & Technical College System Voluntary 403(b) plan. Since participation is voluntary you must contact the vendor representative for the 403(b) product in which you are interested to obtain and complete an application/enrollment form and establish an account with that 403(b) provider. **(A list of Approved 403(b) Vendors is attached)** Provide your local HR representative with a salary reduction agreement/payroll deduction authorization signed by both you and the 403(b) vendor representative and contributions may begin the very next month.

## **Already contributing the 403(b) plan? Great News! You may have an opportunity to increase your contributions to the 403(b) Plan.**

If you are already currently contributing to the 403(b) plan, you may be able to increase your pre-tax contributions. Just complete and return a new salary reduction agreement, signed by both you and the 403(b) vendor representative, to your local HR representative to change your contributions. Of course, you can keep your contributions at their current level.

## **How much can I contribute?**

The maximum you may contribute in 2016 is \$18,000. However, if you are at least 50 years old, you may also make additional contributions of up to \$6,000 for a maximum of \$24,000 in 2016.

This Notice is not intended as tax or legal advice. Neither LCTCS nor the investment providers offering retirement savings products under the "403(b) plan" can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.