

**403(b) / 457(b) RETIREMENT PLANS
UNIVERSAL AVAILABILITY**

Dear Employees,

West Valley-Mission Community College District offers 403(b) / 457(b) Retirement Plans for eligible employees.

Eligible Employees:

All Employees are eligible to participate in these supplemental retirement plans, unless stated otherwise in the Plan Adoption Agreements. Please consult the plan administrator regarding specific rules related to plan participation. Visit <https://altamontclair.org/participants/>

Retirement Plans:

The 403(b) and 457(b) plans are tax-deferred retirement programs that permit an employee to reduce their compensation on a pre-tax and after-tax (Roth) basis and have the contribution deposited into a 403(b) / 457(b) account that the Employee sets up with a participating Financial Company (Vendor). Amounts deposited into a retirement account and any earnings on those contributions are generally not taxed until the Employee makes a withdrawal from their 403(b) / 457(b) account following separation from service with the Employer unless contributions are made on an after-tax basis. To find out more about 403b/457b Plans, visit <https://altamontclair.org/participants/>

The contribution limit for 2022 is \$20,500, and an additional catch-up of \$6,500 is allowed if you are age 50+, or will be turning 50 this year. You can find more information about contribution guidelines and limits at <https://altamontclair.org/contributions-guidelines/>

To request TPA Authorization for Loans, Distributions (including Hardship and Unforeseen Emergency), Exchanges, Rollovers, etc., please visit <https://altamontclair.org/financial-authorization-request-forms/>. The process and options to submit required forms can be found on that page.

To enroll in the 403(b) / 457(b) plan, an Employee must complete two steps:

1. Open an account under Employer 403(b) / 457(b) plan(s) with an approved Financial Institution (Vendor) of their choice. List of approved 403(b) / 457(b) vendors and appropriate contact information for each vendor is available at <https://altamontclair.org/vendors/> (please select your Employer from the list to see vendors participating in your plans). Employees may contact each vendor's representatives for information about the 403(b) / 457(b) products and services they offer.

2. Submit Salary Reduction Agreement (SRA) electronically via <https://altamontclair.org/salary-reduction-agreements-sra/>. A copy of the SRA form will be forwarded to the WVMCCD Payroll Department. The SRA will only apply to amounts earned after enrolling in the plan. This contribution will continue unless it is modified or revoked in the future via the same online SRA form.

403(b) / 457(b) Plan Administration Services are provided by Alta Montclair-EBSA.

Office: (408) 978-1000 or (866) 474-1144. Fax: (408) 371-9327

Located at 595 Millich Drive, Suite 100, Campbell, CA 95008.

Web site: www.ebenefitsservices.com www.altamontclair.org

For help with plan enrollment, you can contact the following Financial Advisor accredited with financial companies servicing your Employer 403b/457 plans:

Benefits Counselor

Jeff Grau

Phone

408-978-1000

Email

jgrau@ebenefitsservices.net

Employees also have the option to obtain the SRA forms from the WVMCCD District Payroll Website located under the forms tab.

<https://wvm.edu/services/fiscal/payroll/Pages/default.aspx>

- Submit your completed and signed forms directly to payroll.services@wvm.edu
- Acceptable signatures: DocuSign, Adobe, original signatures, and scanned original signatures.

For assistance, contact with your payroll representative:

Kevin Brundage - [\(408\) 741-2083](tel:4087412083) - Kevin.Brundage-Sears@wvm.edu

Thank you.

Best regards,



Cathleen Frecceri

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Saratoga, CA 95070

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