

Retirement Corner



Office of Retirement

Special Points of Interest

- > Tax Sheltered Annuities
- > TSA MAC's
- > Upcoming Seminars
- > Sick Leave Bank Enrollment



Traditional, Roth 403(b) & 457(b)'s are available

These are supplemental voluntary retirement plans. There is no matching contribution made by OCPS.

-A 403(b) account is funded with pre-tax contributions from the participant. The participant's taxable income is lowered and as a result pays less in income tax in the year contributions are made. Taxes are paid (on both the contribution and income earned in the account) when funds are withdrawn. If you are under the age of 59 1/2 when a distribution is taken there may be an additional 10% penalty.

~A Roth 403(b) is funded with after tax contributions from the participant. The participant does not receive a tax deduction in the year that contributions are made. However, withdrawals are not taxable (neither the contribution nor income earned in the account if all requirements are met.

~The 457(b) accounts are tied to your employer which means upon separation of service, you can access the funds without the additional 10% tax penalty. A traditional 457(b) is funded with pre-tax funds from the participant.

~The Roth 457(b) plan allows participants to contribute to their 457 account on an after-tax basis. The participant will not pay taxes on qualifying distributions when the money is withdrawn from a 457(b) account.

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Authorized Providers that offer Traditional and/or Roth Accounts



Authorized Vendor	Products Offered			
	403(b)	457	Roth 403 (b)	Roth 457
American Century Services, LLC	X	X	X	X
AXA Equitable Life Insurance Company	X	X	X	X
Fidelity Investments	X	X	X	
National Life Group	X	X	X	X
PlanMember Services	X	X	X	X
ReliaStar Life Insurance Co	X	X	X	
Security Benefit Group	X	X	X	X
TIAA-CREF	X	X	X	X
VALIC	X	X	X	X
Vanguard Investments	X		X	
VOYA Financial	X	X	X	X



Frequently Asked Questions regarding 403(b) and 457(b) Plan Accounts

Who can enroll in a 403(b) and/or 457(b)?

~All employees are eligible to participate in the 403(b) and/or 457(b) plans immediately upon employment.

Can I self-direct my own contributions?

~Yes, an employee can self-direct (invest on their own without an agent) through one of the following companies:

- 1) American Century
- 2) Fidelity Investments
- 3) TIAA-CREF
- 4) Vanguard Investments

An account must be set up with the authorized provider before contributions are taken from an employee's payroll check.

*If an employee self-directs, the appropriate Salary Reduction Agreement (SRA) form and memorandum (indicates a contribution comes out of every check even in the summer) is required by Retirement Services to process your request.

What is Quick Enroll?

~**Quick Enroll process allows the employee to start contributions to a traditional 403(b) using the employee's electronic signature.** An employee may research 7 of the 12 current traditional 403(b) providers by viewing their websites through the quick enroll process. The employee may go through the employee self service portal; select Benefits; scroll to the bottom of the screen for the link. If an employee uses quick enroll, a traditional 403(b) is set up along with a completed SRA form (authorizing a specific dollar amount per check) and a signed memorandum (advising of TSA contributions deducted from each check). An authorized TSA provider will contact the employee to set up investment options for funds to be deducted from the employee's check. If investment options are not set up then the money will be returned and contributions will be stopped. The 7 traditional 403(b) companies currently available through quick enroll are:

- 1) IPX American Century Services LLC
- 2) AXA
- 3) National Life Group (LSW)
- 4) Plan Member Services
- 5) Voya Financial
- 6) Security Benefit Group
- 7) AIG Retirement Services (VALIC)

How can I change my existing 403(b) or 457(b) contribution?

~**Effective September 2020, all changes (increase or decrease) to an existing 403(b) or 457(b) must be completed using the employee -self-service portal. The change will be effective on the next scheduled payroll to be processed.**

~ The employee must go through [employee self-service](#) - Employee Self- Service; Menu path: select Benefits; Anytime Plan Changes; Select the desired TSA; change amount and save. After the changed is saved, it will be processed and become effective on the next scheduled paycheck to be processed. If you have questions regarding this process, please contact our office 407 317-3227 or email us at retirement.services@ocps.net

~The employee can make as many changes to their existing TSA contribution as desired.

~The TSA contribution comes out of every paycheck even in the summer unless the employee makes a change.

Written assistance: [Directions on changing your TSA contribution amount](#)

Video assistance: [Video Tutorial for changes to your TSA contribution](#)

Please visit our department website for more FAQ's at [Tax Deferred Annuities Frequently Asked Questions](#)

If you should have any questions or concerns, please email Retirement.Services@ocps.net. or call our office at 407.317.3227



Authorized Provider List

403(b) Accounts:

IPX American Century Services, LLC/844-362-6844
 AIG Retirement Services (VALIC)/800-448-2542
 AXA Advisors /800-628-6673
 Fidelity Investments/800-343-0860
 National Life Group/LSW /800-579-2878
 Plan Member Services /800-874-6910
 Reliastar (VOYA) /877-882-5050
 Security Benefit Group /785-438-3076
 TIAA - CREF/ Enrollment/ 800-842-2888
 TIAA - CREF / Existing Clients / 800-842-2776
 Vanguard Investments/800-569-4903

457 (b) Accounts:

IPX American Century Services, LLC/844-362-6844
 AIG Retirement Services (VALIC) /800-448-2542
 AXA Advisors /800-828-6673
 Fidelity Investments/800-343-0860
 National Life Group/LSW /800-579-2878
 Plan Member Services /800-874-6910
 Reliastar (VOYA) /877-882-5050
 Security Benefit Group /785-438-3076
 TIAA - CREF/Enrollment/ 800-842- 2888
 TIAA - CREF / Existing Clients / 800-842-2776
 Vanguard Investments/800-569-4903
 Voya Financial /800-584-6001

Office of Retirement

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[Retirement Frequently Asked Questions](#)
[Retirement Corner Newsletters](#)
[TSA Frequently Asked Questions](#)
[Sick Leave Bank Frequently Asked Questions](#)
[Terminal Sick Leave Info](#)

MAC Contribution Guidelines

2021

403(b) plan basic limits	\$19,500
403(b) only Service-Based (15 or more years with current employer)	\$3,000
Age Based (age 50 or older by December 31st) 403(b), 457 plans	\$6,500
457(b) plan basic limits	\$19,500

The **2021 MAC 403b total contribution amount is \$29,000** and the **2021 MAC 457b total contribution amount is \$26,000**. The Traditional and Roth accounts have a combined YTD 403b and 457b calendar limit. Please call our office to verify your individualized MAC amount if you are not certain.

Free

**Educational
Seminars**

Please be attentive to the workshop flyers regarding registration for upcoming webinars:

New Employee Retirement Plan Choice - 12/02/2020 (5:00pm - 6:00pm)
 Understanding The FRS Investment Plan - 01/06/2021 (5:00pm - 6:30pm)

Investment Planning - 01/13/2021 (5:00pm - 6:30pm)
 Income Tax Planning: Smart Planning For Your Taxes - 01/27/2021 (5:00pm - 6:30pm)

All Seminars are virtual webinars

UPCOMING SEMINARS TOPICS

Estate Planning ~ Using the FRS ~ Nearing Retirement with the FRS ~ Taking Control of Your Finances ~ Medicare Planning ~ Social Security ~ Income Tax

If you have a question to ask or comments and/concerns, please email us at:
Retirement.Services@ocps.net. We would love to hear from you.



Did You Know That You May Review the Following Information on Employee Self Service:

- **Beneficiary Designation for OCPS Board Paid Life Insurance**
- **Verified Address Information (permanent/ mailing)**
- **Change or stop your existing 403(b) and/or 457(b) biweekly amounts**

<https://sapportal.ocps.net/irj/portal>

Sick Leave Bank– Enrollment/Withdrawal



The Sick Leave Bank is designed to ease the financial impact of serious illness, accident or injury of an employee.

To become a member you must have one or more years of consecutive service and 6 days of accrued sick leave. Each employee must contribute one day of sick leave to SLB when they join. If the bank drops below 300 days, all members will be automatically assessed a day.

The Sick Leave bank offers enrollment/withdrawal periods twice a year to give employees the opportunity to sign up.

**Spring open enrollment/withdrawal period:
January 4, 2021 thru February 5, 2021**

For additional eligibility, go to the intranet at: <https://www.ocps.net/intranet/fs/risk/retirement/Pages/Sick-Leave-Bank.aspx> to review the requirements.

Have you thought of your beneficiaries lately?

Life changes in an instant. Have you made preparations? Have you assigned, updated or verified your beneficiaries?

Do you know who they are with the OCPS Board Paid Life Insurance? To verify or update, please visit the Employee Self Services portal @ <https://sapportal.ocps.net/irj/portal> or call Insurance Benefits at 407-317-3245.

To designate your FRS Pension Beneficiaries: **Active Members** at: <https://www.rol.frs.state.fl.us/forms/ben-001.pdf>; **DROP Members**: <https://www.rol.frs.state.fl.us/forms/fst-12.pdf> (If you are uncertain of your FRS Pension beneficiary, please call our office.) **FRS Investment members** can retrieve the form at http://www.myfrs.com/pdf/forms/ip_beneficiary.pdf or you may call FRS at 866.446.9377.

We need your help with the beneficiary notification process. When reporting an employee's death at your work location, please provide contact information as quickly as possible to our office.

