

MEMORANDUM

TO: All 403(b) and 457(b) Providers and
Orange County Public Schools Tax Deferred Program Participants

FROM: Office of Retirement Services

RE: 403(b) and 457(b) Deductions

This information is for all Orange County Public School Board employees who participate in, or are considering participation in the Tax Deferred Program.

Contributions to 403(b) and/or 457(b) accounts will be deducted from every bi-weekly payroll check during the **entire** 12 month calendar year. This applies to all OCPS employees, regardless of whether they are in 10, 11, or 12 month position. This includes paychecks for all instructional staff members who work, or attend workshops during the summer months.

Please be advised that if you intend to work during the summer or are attending any workshops, and **do not** want the 403(b) or 457(b) deduction to continue for the summer paychecks, it will be necessary for you to temporarily stop the deduction.

This may be accomplished in one of two ways.

- TSA deductions may be stopped and restarted through the **Employee Self Service Portal**. Sign in to the OCPS Intranet; go to MYOCPS and log into the portal. Choose **Employee Self-Service, Benefits**, and then **Anytime Plan Changes**. Choose the **deduction** you want to stop, **edit plan, change the amount to zero, add to plan selection, preview enrollment, save and log out**. To resume deductions, you **must** repeat this process and increase the amount from zero prior to the payroll deadline for your first check in the new school year.
- Submit a Salary Reduction Agreement form to the Office of Retirement Services, indicating the paycheck date that you want the deduction to stop, and the pay date you would like it to begin again. The forms are available through OCPS' website at: www.ocps.net . Sign in and then choose Department Intranet sites, Retirement Services, Tax Deferred (Sheltered) Annuities. Then choose the applicable SRA form for 403(b) or 457. Submit completed forms to the Office of Retirement Services, RBELC, 3rd floor or fax to 407-317-3412.

Instructional employees who elect to participate in the *Deferred Pay Option* will receive a lump sum net payroll check at the end of the fiscal year. This net check cannot be tax sheltered because it has already been taxed when earned during the year.

If you will be receiving a Bonus check and would like all or part of it sheltered to your existing 403(b) or 457(b), a Salary Reduction Agreement Form (SRA) must be completed and returned to the Office of Retirement Services prior to the payment of the bonus. This one time change will not affect the normal bi-weekly deduction. The normal bi-weekly deduction will continue at the current amount, in addition to the amount to be sheltered from the Bonus check.

If you have any questions, please contact the Office of Retirement Services at 407.317.3227 or e-mail @ Retirement.Services@ocps.net

Employee Signature _____

Date _____