



## Savannah Chatham County Public School System

### 403(B) AND 457(B) PLAN APPROVED VENDORS 1/1/2019

The Savannah-Chatham County Public School System 403(b) and 457(b) Plans are voluntary supplemental retirement plans through which employees can defer salary on a pre-tax basis and invest those funds in a variety of funds or annuity products. Employees should contact the vendors directly, determine which offers the best product and investment options for your personal situation, and complete the application form. Deductions normally begin at the first of the next month.

This plan is governed by IRS regulations. The Internal Revenue Service sets limits on the amount of salary that can be deferred. For 2019, employees can defer up to \$19,000 to a 403(b) and up to \$19,000 to a 457(b). Employees who are at least 50 years of age can defer an additional \$6,000 into either or both plans.

All employees (Temporary, Part time employees < 20 hours per week and Full time) are eligible to contribute to these plans and can have a defined dollar amount for the 403(b) and 457(b) contribution.

<p><b><u>VALIC Retirement</u></b>          Matthew Woodhouse          125 Plantation Centre Drive, Ste. 200          Macon, GA 31210          Cell 912-433-4689          1-800-892-5558 ext. 89298  <a href="mailto:matthew.woodhouse@valic.com">matthew.woodhouse@valic.com</a></p> <p><b><u>Administration Fees</u></b>          \$0 Annual Fee          Variable Fund Fees – 1% to 2.02%</p> <p><b><u>Surrender Fees</u></b>          *Lesser of 5% of amount withdrawn or          5% of last 60 month payments</p> <p><b><u>Commissions</u></b>          Up to 3.2% on 1<sup>st</sup> year contributions,          up to .75% thereafter</p>	<p><b><u>National Life Group / Life of the Southwest</u></b>          Flo Cawley - ValuTeachers          PO Box 279          Tybee Island, GA 31328          Cell 912-655-5815          Fax 912-786-8939  <a href="mailto:flocawley@valuteachers.com">flocawley@valuteachers.com</a></p> <p><b><u>Administration Fees</u></b>          No Administration Fees</p> <p><b><u>Surrender Fees</u></b>          *10% from date of issue, decreasing 1%          each year</p> <p><b><u>Commissions</u></b>          6% on 1<sup>st</sup> year contributions,          declining each year thereafter</p> <p><b><u>Bonus</u></b>          5% bonus for every contribution          made in the first 7 policy years</p>	<p><b><u>Horace Mann</u></b>          Joe Brannen          337 Commercial Drive, Suite 300          Savannah, GA 31406          912-354-0280          Fax 912-354-0285  <a href="mailto:joe.brannen@horacemann.com">joe.brannen@horacemann.com</a></p> <p><b><u>Administration Fees</u></b>          \$25 per year if balance &lt; \$25K;          M&amp;E Fee = 0.85%          Avg. operating expense = 0.40%          (Vanguard funds range from 0.05% - 0.16%)</p> <p><b><u>Surrender Fees</u></b>          *5% for first 5 years, 0% thereafter          20% "Free Out" provision for each year of          your certificate</p> <p><b><u>Commissions</u></b>          Retirement Protector - 5.25% on 1<sup>st</sup>          year premium for flexible contributions,          2.15% for lump sum rollovers</p>	<p>A 403(b) plan, also known as a tax-sheltered annuity plan, is a retirement plan for certain employees of public schools, employees of certain Code Section 501(c)(3) tax-exempt organizations. A 403(b) plan allows employees to contribute some of their salary to the plan.</p> <p>Just as with a 401(k) plan, a 403(b) plan lets employees defer some of their salary into individual accounts. The deferred salary is generally not subject to federal or state income tax until it's distributed. However, a 403(b) plan may also offer designated Roth accounts. Salary contributed to a Roth account is taxed currently, but is tax-free (including earnings) when distributed.</p>
<p><b><u>(ING) VOYA</u></b>          James Riles          6205 Abercorn Street 100C          Savannah, GA 31405          912-355-2585          Fax 912-355-2445  <a href="mailto:james.riles@VOYAfa.com">james.riles@VOYAfa.com</a></p> <p><b><u>Administration Fee</u></b>          No Administration Fee</p> <p><b><u>Surrender Fee</u></b>          5% scale down to 0% after 10 years</p> <p><b><u>Commissions</u></b>          4%</p>	<p><b><u>Great American</u></b>          Jimmy Caparelli, CFP          7505 Waters Avenue, Suite A-3          Savannah, GA 31406          Office: 912-354-6363          Fax: 912-354-3379  <a href="mailto:jimmy@caparelliwealth.com">jimmy@caparelliwealth.com</a></p> <p><b><u>Administration Fees</u></b>          0.15%</p> <p><b><u>Surrender Fees</u></b>          5% scale down to 0% after 5 years</p> <p><b><u>Commissions</u></b>          Variable - .5% to 1.10%</p>	<p style="text-align: center;"><b>Benefits Office</b>  <b>208 Bull Street</b>  <b>Room 108</b>  <b>Savannah, GA 31401</b>  <b>912-395-5899</b>  <b>Fax 912-201-5626</b></p>	<p>The 457 plan is a type of nonqualified, tax advantaged, deferred-compensation retirement plan that is available for governmental employers and the employee defers compensation into it on a pre-tax or after-tax (Roth) basis. The key difference is that unlike with a 401(k) plan, there is no 10% penalty for withdrawal before the age of 55 (59½ for 403b accounts).</p> <p>A designated Roth contribution is a type of elective deferral that employees can make to their 403(b) or governmental 457(b) retirement plan.</p>

\*May be waived under certain conditions/situations