



---

# Watauga County Board of Education

---

OFFICE OF THE SUPERINTENDENT  
MARGARET E. GRAGG EDUCATION CENTER  
PO BOX 1790, BOONE, NC 28607

TEL: (828) 264-7190  
FAX: (828) 264-7196

Date: November 14, 2017

To: Watauga County School Employees  
From: Ly Marze, Finance Officer  
Re: **2017 Annual Notice of Participation**  
Watauga County Schools 403(b) and 457(b) Plans

The Watauga County Schools offers a 403(b) and a 457(b) Plan for eligible employees of the organization. All W-2 employees are eligible to participate in these plans.

A 403(b) and a 457(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax basis and have the contribution deposited into a 403(b) and a 457(b) investment. The plan also allows employees to make 403(b) and a 457(b) retirement contributions on an after-tax basis into Roth accounts.

You may be required to complete an annuity contract or custodial account application to establish your investment account under the Plan. Application forms for an annuity contract or a custodial account can be obtained from the representative of the investment provider you select. Employees should contact each vendor for information about the 403(b) and the 457(b) products and services it offers. A list of the approved providers in our Plan is attached and is also available in the Finance office.

You can make a change to or stop your contribution at any time. You will need to complete a new Salary Reduction Agreement with your specific investment provider and provide it to the Payroll office to do so.

The IRS limits the annual contributions you can make to a 403(b) and a 457(b) plan. For 2017, the limit is \$18,000 for participants under age 50 and up to \$24,000 for participants who become age 50 or older during this calendar year. Employees can contribute up to the annual maximum for both plans.

The Watauga County Schools has no liability for any employee's election to participate in the 403(b) or 457(b) plans, choice of vendors, or the expected tax consequences resulting from participating in these plans. The Watauga County Schools does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about our 403(b) Plan or our 457(b) Plan, please contact Ms. Ly Marze at 828-264-7190 or the Plan's third party administrator, ADMIN Partners, LLC at 877-484-4400.

**WATAUGA COUNTY SCHOOLS  
APPROVED INVESTMENT PROVIDERS**

<b>403(b)</b>	<b>457(b)</b>
Horace Mann 336-973-3750	Horace Mann 336-973-3750
Ameriprise Financial 828-832-1099	VALIC 828-265-9494
Lincoln Investment 980-254-6208	Lincoln Investment 980-254-6208

The state provides a 401(k), 403(b), and a 457(b) sponsored plan through Prudential.

Please visit their website for more information.

<https://www.retirement.prudential.com/cws/ncplans>



---

# Watauga County Board of Education

---

OFFICE OF THE SUPERINTENDENT  
MARGARET E. GRAGG EDUCATION CENTER  
PO BOX 1790, BOONE, NC 28607

TEL: (828) 264-7190  
FAX: (828) 264-7196

## **\*\*403(b) and 457(b) Opt Out Form\*\***

Submit this form ONLY if you choose not to participate in the Watauga County Schools 403(b) AND 457(b) plans. If you participate in either plan, you do not need to submit this form.

The IRS requires employers to obtain signed waivers of annual participation. Therefore, this form serves as a notice to Watauga County Schools that you wish to decline enrollment in both the 403(b) and 457(b) plan at this time. Please complete the form, sign it, and return it to Ms. Ly Marze at the Central Office. If you decide to enroll on your own later, simply contact one of the providers as listed on the attached document.

By signing this form, you acknowledge the following:

I have received the 2017 Annual Notice of Participation of my eligibility to participate in a 403(b) and a 457(b) plan offered through Watauga County Schools and decline to participate in both options.

\_\_\_\_\_  
Print Your Name

\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
School/Department

\_\_\_\_\_  
Position

\_\_\_\_\_  
Date