



Manchester Public Schools

Kennedy Education Center
45 North School Street
Manchester, CT 06042
860-647-5041

www.mpspride.org

GUIDELINES FOR ENROLLMENT INTO 403(b) TAX SHELTERED ANNUITY PLANS

All employees of Manchester Public Schools are eligible to make salary reduction contributions (minimum \$200 per calendar year) to a 403(b) tax sheltered annuity plan.

1. Refer to the list of authorized 403(b) tax sheltered annuity companies to determine the company with whom you would like to open an account. These are the only available companies offered by Manchester Board of Education.
2. Employees may open an account either by contacting one of the tax sheltered annuity companies directly or working with a financial advisor/agent. Manchester Board of Education does not endorse any financial advisors.
3. Please complete an Annuity Authorization Form with your account information and deduction amount. Please be advised the amount authorized on the Annuity Authorization Form will be deducted from your pay twice a month **between the months of September and June**.
4. Manchester Board of Education requires confirmation that your account is open and ready to receive your contributions, please attach a copy of the signed company authorization form to the Annuity Authorization Form.
5. The 2020 general limit on annual elective deferrals is \$19,500. Documentation must be submitted to verify eligibility to contribute under the 15-Year Rule or to make Catch-Up Contributions (age 50 or over). Worksheets are available in IRS Publication 571.
6. New authorizations and changes to existing authorizations can be made at any time throughout the year by submitting a new Annuity Authorization Form.

QUESTIONS? PLEASE CALL:

Stephanie Botticello, Payroll Secretary, 647-6397, sbotticello@mpspride.org
Susanne McClure, Assistant Payroll Coordinator, 647-3450, smcclure@mpspride.org
OR

Sylvie Levesque, Payroll Supervisor, 647-5070, sylvie@mpspride.org
Karen Clancy, Director of Finance & Mgmt., 647-3444, klclancy@mpspride.org

For more information regarding 403(b) Plans, visit the IRS website @www.irs.gov and refer to IRS Publication 571.