



Opportunity for SBCC Employees to Participate in the 403(b) Program

Invest for your retirement: Participation in the 403(b) program at Santa Barbara City College is open to all employees with the exception of student workers. A minimum contribution of at least \$200 per year is required.

What is a 403(b) plan: A 403(b) plan is a tax advantaged retirement savings plan available for schools. An employee may contribute a portion of salary into a 403(b) plan before income tax is paid. Contributions may grow tax-free until the money is taken out of the plan at retirement.

Choose an investment: You must choose a company and set up an account before contributions can be made.

The 403bCompare Website is a valuable resource for 403(b) participants. <https://www.403bcompare.com/Default.aspx> has free objective information about 403(b) vendors and the products they offer.

The 403bcompare website was created to help school employees make better-informed investment decisions by offering information about:

- 403(b) plans, available investment options, fees involved, and product performance.
- Registered 403(b) vendors' experience and services for the products supplied.
- General retirement planning information and educational materials.

Maximum Contribution limits are:

Year	403(b)
2015 Basic Limit	\$18,000
Age 50+ Catch-up	\$6,000
Total	\$24,000

If you wish to a make contributions to a 403(b), you must:

- Choose a company, Set up an account with that company, and, Submit a **Salary Reduction Agreement (SRA)** to our Third Party Administrator, Envoy Plan Services/MidAmerica.
- Forms are available at www.envoyplanservices.com. See also other side of this page for more information about the Envoy website.

Third Party Administrator (TPA): Envoy Plan Services has been selected as the TPA for SBCC. As the TPA, Envoy will provide legal and regulatory services that ensure compliance with IRS and state laws. These administration services have a monthly charge of \$3 (September through June) per participating employee. The fee is paid by the participating employee.

Getting Started:

- Go to www.envoyplanservices.com
- Click onto Client Center; then Click on your State, County and Employer.
- You are now on your Employer's home page on the Envoy Plan Services Website
 - **403(b) Providers** – A complete list of Approved 403(b) Providers currently available in the Plan is listed on the Employer's home page.
 - **Forms Tab** – A Forms Tab is at the top of the home page. Clicking on this tab will provide you with Definitions, Enrollment Procedures, Plan Highlights, Salary Reduction

- Agreements (SRAs), Transaction Request Instructions and the Transaction Request Form. Please download applicable forms and read carefully!
- **Frequently Asked Questions** – A list of frequently asked questions and the responses to these questions is provided for your reference.
- **Educational Videos** are provided for your viewing.

IMPORTANT NOTE: If you have a 403(b) plan account with a previous employer, you must establish a new account to enroll in this plan. Your salary deferral contributions in this employer's 403(b) plan cannot be invested in the 403(b) plan of a previous employer.

Step 1: Enrolling with a 403(b) Provider:

- ❑ Locate the provider of your choice from the list on your Employer's home page.
- ❑ Contact information is listed for each approved provider.
- ❑ Contact that Provider directly to request enrollment forms and instructions.
- ❑ **Work directly with the provider to complete their enrollment process. (Envoy Plan Services will not accept Provider enrollment forms).**

Step 2: Establish Salary Reduction Agreement (SRA):

- ❑ After you have established your 403(b) account, you will need to submit a completed SRA to begin your payroll deduction contributions.
 - Paper:** To obtain a paper SRA form login to the website at www.envoyplanservices.com
 - a. Click on Customer Service Center
 - b. Click on your state, then country, then your Employer's section
 - c. Click on the Forms tab, then Salary Reduction Agreement
 - d. Complete the SRA form (it is a fillable PDF file), print it, sign and date and fax it to Envoy's toll free fax number 877-513-2272.
 - Online:** To submit an online SRA logon to Envoy's website at www.envoyplanservices.com and click on the red Login Button at the top right of the page.
 - a. Username: enter your Social Security Number (SSN)
 - b. Password: your default password will be the last 4 digits of your SSN
 - c. If this is your initial login, go to the next page for instructions on how to change your password to a more personal and secure one. Otherwise, you will be directed to the Main Menu.
- ❑ The SRA must be received by Envoy no later than the last business day of the month prior to the month that you want your first payroll deduction or the date you would like the change(s) to be effective.

Transactions:

- ❑ Transactions for the Plan include: loans, transfers, rollovers, contract exchanges, and all distributions.
- ❑ All transactions must be sent to Envoy for approval prior to submission to your provider for processing.
- ❑ To submit a transaction request to Envoy for approval follow the steps below.
 - Paper:**
 - a. Contact your provider and request their specific paperwork
 - b. Go to Envoy's website and obtain the Transaction Request Form and Instructions (located from Envoy's website home page under Forms and Tools)
 - c. Complete and mail all of the paperwork to Envoy at the address below, or you can fax the paperwork toll free at 877-513-2272.
 - Online:**
 - a. Logon to Envoy's website at www.envoyplanservices.com and click on the red Login Button at the top right of the page
 - b. Username: enter your Social Security Number (SSN)
 - c. Password: your default password will be the last 4 digits of your SSN
 - d. If this is your initial login, go to the next page for instructions on how to change your password to a more personal and secure one. Otherwise, you will be directed to the Main Menu.

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