

# Plan Highlights

## 403(b) Deferred Compensation



### BACKGROUND

The Star Plus 403(b) plan was adopted on January 1, 1990 to help employees prepare financially for retirement by providing an additional source of retirement income to supplement Broward Health's Pension Plan, Social Security benefits and personal savings. The plan is qualified as a 403(b) Savings plan and is subject to the regulations of the Internal Revenue Service. For current information on tax matters involving 403(b) plans, we recommend you contact your tax advisor.

### SUMMARY OF PLAN FEATURES

- Employees may defer pre-tax earnings through payroll deduction up to the IRS maximum of \$20,500.00 for 2022. Employees age 50 or older can make additional contributions equal to \$6,500.00 for 2022.
- Employees who are enrolled and in a full-time eligible or part-time eligible employment status are eligible to receive Broward Health matching contribution immediately.
- Compensation in excess of the IRS limitation is disregarded for benefit purposes.
- Employees are at all times 100% vested in their savings; Broward Health matching contributions vest at the rate of 25% vesting after 2 years, to 100% vesting after 5 years of benefits eligible service. You will also receive full vesting if you die, become totally disabled or retire.
- Employees may rollover contributions from other 403(b), governmental 457(b), 401(k) and rollover IRA plans. You will need to provide proof of plan type (i.e., plan statement).
- Employees may access their funds through a hardship withdrawal if qualified or through a loan if available.
- Employees may choose between two vendors and invest in a variety of funds.

### TO ENROLL

Complete a 403(b) salary reduction agreement. If you haven't already done so, you will have to establish a 403(b) account with Fidelity and or VALIC. Contact information is listed below.

Investment Option	Contact Person	Local Phone Number	1-800 Number
FIDELITY	Alana Salandy	754-208-8811 (cell)	800-343-0860
VALIC			800-448-2542 800-448-2542 800-448-2542 800-448-2542