# 403(b) AND 457 PLAN RETIREMENT PLAN FOR UNLICENSED STAFF

One of the employee benefits is the opportunity to participate in the Lamoille North Supervisory Union (LNSU) 403(b) retirement savings plan or a 457 Plan. 457 plan is only available through Prudential/Empower. If your contract is for 1,000 hours annually, which equates to at least 20 hours per week, then through this plan, you can save for retirement on a tax-sheltered basis. As you begin your employment in the LNSU this is a good time to consider saving for your retirement by enrolling in the plan.

To enroll in the plan, you will need to do three things:

1. Contact our Financial Advisors from the State of Vermont (Prudential) and/or AIG Retirement Services. The Financial Planner of these two companies are:

**Brian Ficek, Empower (formerly Prudential)**

**(802) 222-1798, email: brian.ficek@prudential.com**

**Mathew Smith, Corebridge Financial. (aka VALIC/AIG) Retirement Services**

**(802) 557-8367, email: mathew.smith@corebridgefinancial.com**

1. Your election form must reflect the percentage or amount to be withdrawn from paychecks. If you wish to **opt out** of the plan, please put 0% under the Payroll information section for compensation of each pay period.
2. Please return the completed paperwork and election form back to the LNSU Central Office, attention: Bonnie Sansom. This will authorize the LNSU payroll group to begin making pre-tax deductions from your bi-weekly paychecks and send the funds to the company of your choice.

If you choose to join our 403(b) retirement plan, an employer contribution is placed in your retirement plan on a yearly basis. Please review the contribution and vesting schedule below:

**CONTRIBUTION SCHEDULE**

|  |  |
| --- | --- |
| **Employee Pre-tax Contribution** | **Employer Pre-tax Contribution** |
| 0% | 0% |
| 1% | 1% |
| 2% | 2% |
| 3% or more | 3% |

**VESTING SCHEDULE**

|  |  |
| --- | --- |
| **Years of Service** | **Vesting Percentage** |
| 1 year | 25% |
| 2 years | 50% |
| 3 years | 75% |
| 4 years | 100% |

If you have any questions regarding this information, please contact Bonnie Sansom at 802-851-1172.