

VOLUNTARY RETIREMENT SAVINGS PROGRAM

The Albemarle County School Division offers its employees the opportunity to participate in a defined contribution retirement plan, also known as a tax-sheltered annuity or a 403(b) program in addition to a 457(b) deferred compensation plan sponsored by the Commonwealth of Virginia. These programs are maintained and operated pursuant to a written plan.

The written plans contain all the material terms and conditions for eligibility, benefits, applicable limitations, the contracts available under the plans, and the time and form under which benefit distributions may be made.

The written plans also address any optional features, including hardship withdrawal distributions, loans, plan-to-plan or annuity contract-to-annuity contract transfers, and acceptance of rollovers to the plan, which are included in the Division's programs.

The written plans may

- allocate responsibility for administrative functions, including functions to comply with requirements of 26 U.S.C. § 403(b), & 457(b), and other tax requirements
- assign such responsibilities to parties other than the school division, but not to participants (unless the administration of the plan is a substantial portion of the duties of the participant)
- incorporate by reference other documents which thereupon become part of the written plan
- address termination of the program.

Every employee of the school division is notified annually about the program.

Approved: January 10, 2013
Amended: September 10, 2015
Reviewed: April 27, 2023
Equity Review: April 4, 2023

Legal Refs.: 26 U.S.C §§ 403(b), 457(b)

26 CFR 1.403(b)-1 et seq.

Code of Virginia, 190, as amended, §§ 51.1-603, 51.1-603.1