

457(b) FICA ALTERNATIVE PLAN

PLAN HIGHLIGHTS

Santa Clarita Valley School Food Services Agency

Santa Clarita Valley School Food Services Agency has established a 457(b) FICA Alternative Plan to help employees accumulate money for their long-term financial needs.

WHAT IS A 457(b) FICA ALTERNATIVE PLAN?

457(b) refers to a section of the IRS Code that allows you to save part of your earnings on a PRE-TAX basis. This lowers your current taxable income and helps your long term savings grow faster. The 457(b) FICA Alternative Plan is a savings program for employees who are not eligible to participate in the State Employees' Retirement System. These individuals are normally part-time, seasonal, and temporary employees.

HOW MUCH CAN YOU SAVE?

As a participant of the Santa Clarita Valley School Food Services Agency 457(b) FICA Alternative Plan you are eligible to have 7.5% of your gross pay automatically deducted from your paycheck and invested for you.

PLAN INFORMATION

Plan Name:

Santa Clarita Valley School Food Services Agency
457 FICA Alternative Retirement Plan

Plan Administrator:

Santa Clarita Valley School Food Services Agency

Plan Contact Person:

Susan Weiss
25210 Anza Drive
Valencia, CA, 91355
(661) 295-1574 x116

INITIAL ELIGIBILITY

You must meet the following requirements to become eligible to contribute to the 457(b) FICA Alternative Plan:

- Minimum Age: N/A
- Worked for the Company for at least 1 hour

HOW TO JOIN THE PLAN

You do not need to enroll. Enrollment is automatic; 3.75% of your gross pay automatically is deducted from your paycheck, with the remainder of the 7.5% paid by the Employer. Contributions are invested with Life Insurance Company of the Southwest for you.

INVESTMENT CHOICES

The funds will be invested in a group annuity with the **Life Insurance Company of the Southwest (LSW)**. The funds will be invested in a fixed group contract, which has a guaranteed positive rate of return.

VESTING

You always own 100% of the contribution made to the Santa Clarita Valley School Food Services Agency 457(b) FICA Alternative Plan and the earnings.

DISTRIBUTIONS FROM THE PLAN

You or your beneficiary will be able to withdraw your vested balance when one of the following occurs:

1. Retirement
2. Total Disability
3. Death
4. Termination of Employment

NOTE: The lesser of the interest credited to your account or \$10.00 will be deducted from your account for any distribution, transfer, or a direct rollover.

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