

Floyd County Public Schools

2025 Universal Availability Notice for 403(b) Plan (06/10/2025)



FLOYD COUNTY PUBLIC SCHOOLS (“the Employer”) offers a 403(b) Plan for eligible employees of the school division.

Eligibility - ALL W-2 employees (including part-time, substitutes and other miscellaneous staff) are eligible to participate.

403(b) Contributions - A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce their compensation on a pre-tax basis and have the contribution deposited into a 403(b) investment. The plan also allows employees to make 403(b) retirement contributions on an after-tax basis (a Roth 403(b) contribution). Contributions must be made to an investment provider approved by the Employer.

Enrollment - To enroll, the employee must complete a Salary Reduction Agreement (SRA). SRA forms are available from the school division’s Human Resources (H.R.) Office or from the representative of the investment provider selected. Employees may also be required to complete an annuity contract or custodial account application to establish the investment account under the Plan. Application forms for an annuity contract or a custodial account can be obtained from the investment provider representative. Employees should contact approved providers for information about the 403(b) products and services offered. [A list of the approved providers is available on the FCPS Employee Benefits website.](#)

Employees can make a change or stop their contribution at any time [as permitted by policy](#) and submitting a new SRA form to the H.R. Office. [Payroll deduction changes on an SRA form must be received by the 1st day of the month.](#) Changes will take effect for the next available payroll period after the SRA form is processed by the H.R. Office, with the exception of the following: [No changes can be made for payrolls that are issued at the end of June, July and August for 10-month and 11-month contract employees unless notification is received by June 1.](#) Because these payrolls are processed in the fiscal year ending in June, any necessary changes for these payrolls must be requested by this date. Request for changes received after June 1 will be held for processing until the September payroll cycle.

Limitations - The Internal Revenue Service (IRS) limits the annual contributions employees can make to a 403(b) plan. See the [IRS website](#) for annual calendar year IRS contribution limits. Limits for 2025, are as follows:

- [\\$23,500](#) for participants under age 50
- [\\$31,000](#) for participants who become age 50 or older during this calendar year.

As the Employer, FLOYD COUNTY PUBLIC SCHOOLS does not guarantee any funds invested in voluntary retirement savings programs and has no liability for any employee’s election to participate in the voluntary retirement savings programs, choice of investments/vendors, or expected tax consequences resulting from participating in the 403(b) plan. Each employee must assume responsibility for their own investments. Additionally, the Employer does not endorse any product, service, vendor or organization for which voluntary payroll deductions are offered. Lastly, the Employer does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

For questions about the 403(b) Plan, please contact the H.R. Office of FLOYD COUNTY PUBLIC SCHOOLS, an approved investment provider, or the Plan’s third party administrator, ADMIN Partners, LLC.