

Town of Millbury 403(b) Plan 2021 Universal Availability Notice

To: All Employees of Town of Millbury

In compliance with the requirements of IRC §403(b)(12)(A)(ii) this Notice will advise you of the voluntary 403(b) program established and maintained for the benefit of our employees. The following information provides details of the Plan and outlines the procedures for enrollment.

Eligibility

All employees of the Employer are eligible to participate in the plan.

Contributions

When you enroll in the program, the amounts you designate as salary deferrals are withheld from your wages and forwarded to an investment provider of your choice. Contributions may be changed, started or stopped at any time. Several types of contributions are available in your Plan:

Pre-Tax Salary Deferrals. These are amounts contributed into a 403(b) plan that are deferred from your paycheck before federal income taxes are applied. State income taxes may or may not be applicable.

- For **2021**, you may defer from your wages, a maximum of \$19,500 to all 403(b) and 401(k) plans unless you will reach 50 years of age during the year. In that case, you would be eligible to contribute an additional \$6,500. Deferrals may not exceed 100% of your wages.

Rollovers. You may also rollover funds from another employer's plan if you receive an eligible rollover distribution. Before you can complete a rollover into this Plan, you must first receive an acceptance authorization before the monies to be applied to your account.

Limitation on Aggregate Annual Additions Notice

Your Elective Deferrals may not exceed contribution limits as determined by Applicable Law. There may be excess contributions to your 403(b) if you own more than 50% ("control") of another business and maintain a retirement plan for that business. In such event, the maximum contribution to all plans that you control and your 403(b) accounts or annuities for the year may not exceed IRC Section 415 limits, plus the age 50 catch-up limit, if applicable. Your Employer is responsible for knowing that you may control another business. You must notify your Employer that you have control of another business to ensure that you have not exceeded this maximum amount of contribution. If there is an excess between multiple plans, the excess must be removed from the 403(b).

Plan Investment Options

Your contributions to the 403(b) Plan must be made to an investment provider approved by your Employer.

NOTE: Before enrolling in the Plan, you should first establish an account with one of the Providers listed in this Notice.

Once you have executed an investment contract, you should establish an account through the Plan's web site and create a secure login and password.

Assistance

You may enroll in the Plan or receive assistance with these provisions by first contacting one of the Investment Companies listed in this Notice, contacting the Plan's Third Party Administrator, your Employer's Benefit Administrator. Additional information about the provisions and options in your Plan are available by contacting PenServ Plan Services, Inc. at (800) 849-4001 or from the Plan's web site.

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2021 Universal Availability Notice**

Investment Provider Options

Provider and Product Name	Product Type	Contact
Ameriprise Financial Services	Annuities / Mutual Funds	Phone (724) 434-1545 http://www.ameriprise.com
Brighthouse Life Insurance Company	Annuities	Phone (800) 882-1292 www.brighthousefinancial.com
Equitable (AXA)	Annuities	Phone (800) 628-6673 www.axaonline.com
Horace Mann Insurance Company	Annuities	Phone (800) 999-1030 https://www.horacemann.com
The Legend Group	Mutual Funds	John Kirsch Phone (413) 322-3282 johnkirsch@legendequities.com
Lincoln Investment Planning	Mutual Funds	Phone (800) 242-1421 ext. 5555 http://www.lincolninvestment.com
MetLife	Annuities / Mutual Funds	Phone (800) 638-5433 http://www.metlife.com
MG Trust - PenServ Plan Services - American Funds	Mutual Funds	American Funds, General Enrollment Phone (800) 849-4001
Security Benefit	Annuities	Phone (800) 888-2461 https://www.securitybenefit.com
Vanguard Group	Mutual Funds	Phone (800) 569-4903 www.vanguard403bservices.com/application

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2021 Universal Availability Notice**

Third Party Administrator

PenServ Plan Services, Inc.

Plan Record-keeper

Phone (800) 849-4001

www.penserv.com

Email: 403badministration@penserv.com

Employer Benefits Administrator

Town of Millbury

Margaret Dailey

Phone: (508) 865-9121

Email: mdailey@townofmillbury.net

Plan Web Site is available at:

www.penserv.com

Select: Login to Your Account