

Retirement Plans





Retirement Savings Program

PRE-TAX AND AFTER-TAX OPTIONS

Putting money aside for your retirement years should be an important part of your personal financial plan. The Pinellas County Schools Retirement Savings Program gives you three practical, convenient ways to save for retirement: two pre-tax options (a traditional 403(b) and a 457(b) plan), and an after-tax option (a Roth 403(b)).

How the Plans Work

Pre-Tax Traditional 403(b) and 457(b) Plans

Contributions made to traditional 403(b) and 457(b) accounts are taken from your paycheck on a pre-tax basis and are considered a salary reduction. As a result, your taxable income is reduced for every contribution you make. Any earnings on your deposits are tax deferred until withdrawn, usually during retirement. Withdrawals from traditional 403(b) accounts are taxed during the year of the withdrawal at your applicable income tax rate for that year.

After-Tax Roth 403(b) Plan

Contributions made to a Roth 403(b) account are taken from your paycheck on an after-tax basis. Your taxable income is not reduced by contributions you make to your account. Any earnings on your contributions are not taxed as long as they remain in your account for five years from the date your first Roth contribution was made and you have a qualifying distributable event. All qualified distributions from Roth 403(b) accounts are tax-free.

QuickENROLL

Thinking about enrolling in a 403(b) retirement savings program? Opening a 403(b) account through QuickENROLL allows you to quickly start saving for your future retirement needs. Simply select from the list of participating investment provider companies, complete the required fields in the online application process, submit, and you are done. Deductions should start within 1-2 paychecks.

www.myquickenroll.com

Maximum Allowable Contributions

You can participate in one, two, or all three of the plans. However, federal regulations limit the amount you can defer during a calendar year. These limits are determined by Maximum Allowable Contribution (MAC) calculations. The MAC is calculated on a calendar year basis from January 1 through December 31. The limit for 2024 is \$20,500. The 2025 limits were not available at the time this guide was printed. (If you turn age 50 or older during the year, you can contribute an additional \$6,500 for a total of \$27,000.) You are responsible for making sure that the amount deferred each year does not exceed IRS limits. MAC calculation estimates and retirement benefit handbooks are available online during the first quarter of each calendar year to help you determine the amount of your annual retirement account contribution.

Retirement Savings Program (CONT.)

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Enrolling in the Plans

To participate, you must select an investment plan from the list of authorized investment providers below. Check the list to determine whether the provider you select offers the plan(s) you want. Carefully compare investment products before you select a provider and take the time to understand the investments you are choosing and the implications of your investment decision. If you do not understand the information presented to you by a sales representative or are unsure about a product, do not complete the online payroll deduction authorization.

The authorized list does not reflect any opinion as to financial strength or the quality of the product or service for any company. The products that these companies provide are typically standard-interest annuities, variable annuities, and mutual funds. Payroll deductions are permitted for those vendors who have made proper application and are on Pinellas County Schools' list of authorized vendors. Pinellas County Schools does not endorse or recommend any product or vendor and does not offer financial advice.

403(B) AND 457(B) DISTRIBUTION TRANSACTIONS

Distribution transactions may include any of the following: loans, rollovers, exchanged, hardships, or other normal distributions. You may request these distributions by completing the necessary forms obtained from your provider and TSA Consulting Group, Inc. (TSACG) as required. All completed provider forms, accompanied by the Transaction Routing Request form, should be submitted to TSACG for processing. TSACG's Transaction Routing Request form may be downloaded at <https://www.tsacg.com>.

As of March 1, 2019, Achieva, American Century, Plan Member, Security Benefit, The Legend Group, and Waddell & Reed have been placed in an inactive status. Their existing clients have been grandfathered in.

**If you have questions about
a vendor, you can call:**

**Florida Department of Financial Services
Consumer Helpline
(800) 342-2762**

**To file a complaint about a vendor,
go online to:**

**Florida Office of
Financial Regulations
[www.flofr.com/sitePages/
fileacomplaint](http://www.flofr.com/sitePages/fileacomplaint)**





Retirement Savings Program (CONT.)

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Other Information

TSA Consulting Group is the third party administrator for the Pinellas County Schools' Retirement Savings Program. If you wish to start a deduction, increase, decrease or suspend your deduction to your Roth, 403(b) or 457 plan, you must utilize the online system. The ART system is used when requesting loans, rollovers, distributions, and contract exchanges from your account. The online process eliminates the need for paper SRAs and allows around-the-clock access for employees.

To use the ART system you will need to establish your initial ART system login, visit the secure ART login website: www.tsacg.com/individual/art-help.

To open up an account you must go through a current representative of the district's 403(b) and 457 approved Investment Providers who are trained and able to assist employees. TSA Consulting Group has a toll free customer service help line to assist you (888) 796-3786, Option 5.

Retirement Savings Program				
List of Authorized Investment Providers				
COMPANY NAME	PRODUCTS AVAILABLE			TELEPHONE
	403(B)	457	ROTH 403(b)	
AIG Retirement Services (Valic)	X	X	X	813-269-3362
Equitable**	X	X	X	888-890-0013, Ext 195
Fidelity Funds (No Load)*	X	X		800-343-0860
Franklin Templeton	X		X	727-588-6140
Lincoln Investment	X	X	X	800-771-7732
Suncoast Credit Union	X	X	X	866-300-9382, Option 2
VOYA/Aetna	X	X	X	813-281-3743

**Equitable was formerly known as AXA Advisors. Visit the secure ART login website to open an account www.tsacg.com/individual/art-help

*Call Fidelity or go online to request a 403(b) or 457(b) enrollment kit and fund prospectus.

Retirement Savings Program (CONT.)

PRE-TAX AND AFTER-TAX OPTIONS

Resources

For more information about the PCS Retirement Savings Program:

Call

- Your investment provider representative, or
- The PCS Retirement Team: 727-588-6141

Visit

- <https://www.tsacg.com/individual/plan-sponsor/florida/pinellas-county-schools/>

The following websites offer relevant information

Social Security Administration Find answers to your questions concerning Social Security.	www.ssa.gov
Administration on Aging Information on retirement, Medicare, and other issues for retirees.	www.usa.gov
Internal Revenue Service Source for tax information, including changes to the tax code.	www.irs.gov
U.S. Department of Labor Information for the workforce.	www.dol.gov
Morningstar Information on stocks, funds, and factors affecting the stock market.	www.morningstar.com
A.M. Best Company Information on company ratings, products, and news.	www.ambest.com
Standard and Poor's Company Information on company ratings, fund information, indices, and more.	www.standardandpoors.com
American Savings Education Council Information about saving for retirement.	www.choosetosave.org/asec
Employee Benefit Research Institute Information on employee benefit programs.	www.ebri.org
Employee Benefits Security Administration Information on pensions, COBRA, plan sponsors, compliance, fraud, and more.	www.dol.gov/ebsa/



Florida Retirement System (FRS)

Key Differences Between FRS Plans

Pension Plan	Investment Plan
A traditional retirement plan designed for longer-service career employees.	A retirement plan designed for shorter service and more mobile employees.
You qualify for a benefit after eight ¹ years of service. You are always fully vested in your own contributions as long as you remain in the Pension Plan ² .	PCS contributes the majority of your FRS retirement plan contribution based on a fixed percentage of your gross salary. A mandatory 3% pre-tax contribution is deducted from your paycheck and deposited into your retirement account ³ .
PCS contributes the majority of your FRS retirement plan contribution based on a fixed percentage of your gross salary as determined by the state legislature. A mandatory 3% pre-tax contribution is deducted from your paycheck and deposited into the Pension Plan trust fund ³ .	Your benefit depends on the amount of money contributed to your account and its growth over time. You decide how to allocate the money in your account among the available investment funds. Future plan cost increases could make it necessary for the Florida Legislature to reduce the amount that employers contribute to the plan, which may result in a lower benefit.
Pays a guaranteed lifetime monthly benefit using a formula based on the service and salary while you are working for an FRS employer. Plan underfunding or future cost increases could make it necessary for the Florida Legislature to reduce benefits.	Your benefit depends on the amount of money contributed to your account and its growth over time. You decide how to allocate the money in your account among the available investment funds. Future plan cost increases could make it necessary for the Florida Legislature to reduce the amount that employers contribute to the plan, which may result in a lower benefit.

¹ If you have any Pension Plan service prior to July 1, 2011, you are subject to six-year vesting. If you join the Pension Plan on or after July 1, 2011 and have no previous Pension Plan service, you are subject to eight-year vesting.

² How your employee contributions are distributed or refunded to you depends on a number of factors, especially if you use your 2nd Election to switch Plans in the future. You can call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2, for information.

³ Contribution rates are fixed by law, and the Florida Legislature can increase or decrease the amount that you and our employer contribute to your account.

ABOUT THE DROP OPTION

The Florida Retirement System (FRS) was established in 1970 to provide a retirement program for participating public sector employers. The FRS gives eligible new employees the opportunity to participate in either the Pension Plan or the Investment Plan. You must elect one of the two plans within your first eight months of employment. If no election is made, you will default into the Investment Plan. Your second Election can be used to switch plans one time during your active career with an FRS employer.

The Deferred Retirement Option Program (DROP) allows FRS Pension Plan participants to retire without terminating employment for up to five years while your retirement benefits continue to accumulate and earn interest. You can participate in DROP when you reach your normal retirement age or date. Administrators and Support Personnel who do not join DROP within 12 months of becoming eligible to participate will lose their opportunity to join DROP. Investment Plan members are not eligible for DROP.

Florida Retirement System (FRS) (CONT.)

ABOUT THE MYFRS FINANCIAL GUIDANCE PROGRAM

The MyFRS Financial Guidance Program is available to all Florida Retirement System members. As a member, you have free access to unbiased EY financial planners who serve as your personal retirement and financial advocate and answer any retirement and financial questions you have. (Your financial planner does not sell any investment or insurance products.) You can also register for an educational financial planning workshop in your area conducted by a financial planner.

You can speak with a financial planner about:

- Retirement planning
- Investment planning, including investments outside the FRS, such as the PCS Retirement Savings Program.
- Investment fund performance
- Estate planning
- Debt, spending, and credit issues

The www.MyFRS.com website serves as your gateway to a host of tools and information about the FRS Pension Plan and Investment Plan.

For more information about the Florida Retirement System, the MyFRS Financial Guidance Program, and DROP.

QUESTIONS?

Call The PCS Retirement Team at **727-588-6214**

MyFRS Financial Guidance Line: **866-446-9377** Option 2 (TRS 711)

or visit www.MyFRS.com

