

TAX ADVANTAGED PLANS

403(b) and 457(b) Deferred Compensation Plan

The College offers you the opportunity to save in a 403(b), a 457(b) deferred compensation plan or both. Because you can choose to contribute to one or both, you can select the plan with features that best suit your situation. This is an additional avenue for future savings outside of the Florida Retirement System (FRS).

Both plans offer a selection of investment opportunities through the plan sponsor. Talk to your financial advisor about which plan is a better fit for your particular situation.

The 2024 Basic Contribution limit for each plan: \$23,000

The Service-Based Catch-Up Amount

The 403(b) special catch-up provision allows participants to make additional contributions of up to \$3,000 to the 403(b) account if, as of the preceding calendar year, the participant has completed 15 or more full years of employment with the current employer, not averaged over \$5,000 per year in annual contributions, and has not utilized catch-up contributions in excess of the aggregate of \$15,000. For a detailed explanation of this provision, please visit tsacg.com.

Age-Based Amount

Participants who are age 50 or older any time during the year qualify to make an additional contribution of up to \$7,500 to the 403(b) and/or 457(b) accounts.

TSA Consulting Group, Inc. (TSACG) serves as the plan administrator of the College's 403(b) and 457(b) plans. All transactions for active accounts must be reviewed by TSACG using a transaction routing request found at tsacg.com.

Authorized 403(b) Vendor List



The College offers a Roth in the 403(b) and 457(b) plans.

Mandatory 403(b) Terminal Leave Plan

The FSCJ 403(b) Terminal Leave Plan is provided as a means of maximizing tax advantages on terminal pay to College employees by deferring federal withholding taxes and permanently avoiding Social Security and Medicare taxes on eligible accumulated sick and annual leave payments. The maximum plan contribution limit is calculated each year. All plan contributions are 100% vested when deposited. The basics of the plan are:

1. Mandatory for employees who separate from the College and are due at least \$7,000 in terminal "payout" for their unused sick and annual leave from Florida State College at Jacksonville; and
2. Mandatory for employees upon entry into the Deferred Retirement Option Program (DROP).