

The Lower Cape May Regional School District ("the Employer") offers a 403(b) Plan for eligible employees of the organization. Employees are eligible to participate as described below:

- All W-2 employees are eligible to participate in the 403(b) Plan

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax (or Roth if applicable) basis and have the contribution deposited into a 403(b) investment.

To enroll in a 403(b) program, you must complete a Salary Reduction Agreement (SRA) Form which can be provided by the Human Resources/Payroll department. You may also be required to complete an annuity contract or custodial account application to establish your investment account under the Plan. Application forms for an annuity contract or a custodial account can be obtained from the representative of the investment provider you select. A list of the approved investments providers (and the representative for each) within the Plan can be provided by the Human Resources/Payroll department. You will be able to make changes to or stop your contribution at any time. To do so, you will complete a new SRA form which will be processed by the Human Resources/Payroll department. All changes will take effect for the next available payroll period as described.

The IRS does limit the annual contributions you can make to a 403(b) plan. For 2026, the limit is \$24,500 for participants under age 50 and up to \$32,500 for participants who become age 50 or older during this calendar year. Please note that as of 2026, all Age 50 catch-up contributions for individuals with FICA wages in excess of \$145,000 (indexed) for the prior year must be made as a Roth contribution. For employers allowing catch-up contributions for anyone age 60-63, the limit is increased to \$11,250. The age 60-63 catch-up contribution for individuals with FICA wages in excess of \$145,000 (indexed) must also be made as a Roth contribution.

The Lower Cape May Regional School District has no liability for any employee's election to participate in the 403(b) plan, choice of 403(b) vendor(s), or the expected tax consequences resulting from participating in the 403(b) plan. The Lower Cape May Regional School District does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about our 403(b) Plan, please contact the Human Resources department or the Plan's third-party administrator, ADMIN Partners, LLC. at [877-484-4400](tel:877-484-4400).

Sincerely,
Mark Mallett
Business Administrator
Lower Cape May Regional School District
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[Cape May, NJ 08204](#)
[609-884-3475](tel:609-884-3475)