

NORMAN PUBLIC SCHOOLS SUPPLEMENTAL QUALIFIED RETIREMENT PLANS

Norman Public Schools ("NPS") provides two (2) supplemental qualified retirement savings opportunities for its employees. The benefits of the NPS qualified retirement plans are:

- Provides employees an opportunity to save for retirement outside of the Oklahoma Teachers' Retirement System on a tax-deferred basis.
- Pre-tax contributions made to a qualified retirement plan may reduce your taxable income and allow earnings to accumulate tax-free until funds are withdrawn.
- Provides employees an opportunity to make Roth contributions. By design, Roth contributions are not intended to reduce taxable income and are taxable for the year in which they are made. However, earnings on Roth contributions and earnings are not taxable upon an employee attaining the age of 59 ½ and five (5) years have passed since the commencement Roth deferrals.

Annually, the Internal Revenue Service ("IRS") announces the maximum amount a participant may contribute to qualified plans – commonly referred to as the Elective Deferral Limit. For the 2022 tax year the deferral limit for persons under fifty (50) is \$20,500.00. Persons fifty (50) or older may contribute an additional \$6,500.00 during the tax year. Employees of certain entities such as schools and universities often are allowed to contribute an amount equal to the annual Elective Deferral Limit for each type of qualified plan sponsored by their employer. NPS sponsors the Norman Public Schools (ISD 29 Cleveland County) 403(b) Plan ("403(b) Plan") and the Norman Public Schools 457(b) Plan ("457(b) Plan"). Below are some frequently asked questions regarding the 403(b) Plan and 457(b) Plan:

Frequently Asked Questions	403(b) Plan	457(b) Plan
Which employees are allowed to make deferral or Roth contributions?	All employees that are not part of a Collective Bargaining Agreement, or who are not nonresident aliens with no U.S. income. The Plan does not provide a minimum age requirement.	All employees that are not part of a Collective Bargaining Agreement, or who are not nonresident aliens with no U.S. income. The Plan does not provide a minimum age requirement.
If I qualify to participate in the Plans, when can I begin making deferrals?	Immediately	Immediately
May I change my elective deferral amounts?	Yes. However, changes to elective deferrals are subject to plan administrative guidelines of Human Resources and Payroll. Currently, elective deferrals may be changed or stopped monthly and are subject to reasonable time allowances for implementation.	Yes. However, changes to elective deferrals are subject to plan administrative guidelines of Human Resources and Payroll. Currently, elective deferrals may be changed or stopped monthly and are subject to reasonable time allowances for implementation.
Are deferrals deducted from my paycheck if I have elected to receive compensation through summer break?	Yes. All W-2 income earned from the employer is subject to your elective deferral amount or percentage.	Yes. All W-2 income earned from the employer is subject to your elective deferral amount or percentage.
How do I enroll in the plans or look-up my accounts? 	NATIONWIDE CASE NO. 871-87574 Websites: <u>Enrollment:</u> www.nationwide.com/enroll <u>User login:</u> www.nationwide.com/personal	NATIONWIDE CASE NO. 871-70012 Websites: <u>Enrollment:</u> www.nationwide.com/enroll <u>User login:</u> www.nationwide.com/personal
To contact Nationwide by phone, please call (877) 669-6877		
Who do I contact if I need help with enrolling in the plans, investment choices, and/or salary deferrals?	 Taylor Basden & Associates Financial Group	
	HOLLI TAYLOR AND KELLIE BASDEN 5030 E. 101 st Street, Suite A Tulsa, OK 74137 Tel: (918) 376-6195 Fax: (918) 376-6626	
Who do I contact for help regarding distributions, RMDs, Qualified Domestic Relations Orders, for a PDF of the Plan documents?		
	PLAN ADMINISTRATOR: DANNIALE FLOWERS Email: dflowers@pension-solutions.net Tel: (405) 607-3986 Mailing Address: Pension Solutions, Inc. 9116 N. Kelley Avenue Oklahoma City, OK 73131	
	SUPPORT STAFF: KAREN LANGLEY Email: klangley@pension-solutions.net Tel: (405) 478-4321	