

## VOLUNTARY RETIREMENT SAVINGS PROGRAM

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The Albemarle County School Division offers its employees the opportunity to participate in a defined contribution retirement plan, also known as a [tax-sheltered](#) annuity or 403(b) program [in addition to a 457\(b\) deferred compensation plan sponsored by the Commonwealth of Virginia](#). ~~These~~ programs ~~are~~ maintained and operated pursuant to a written plan.

The written plan ~~s~~ contains all the material terms and conditions for eligibility, benefits, applicable limitations, the contracts available under the plan ~~s~~, and the time and form under which benefit distributions may be made.

The written plan ~~s~~ also addresses any optional features, including hardship withdrawal distributions, loans, plan-to-plan or annuity contract-to-annuity contract transfers, and acceptance of rollovers to the plan, which are included in the Division's programs ~~s~~.

The written plan ~~s~~ may

- allocate responsibility for administrative functions, including functions to comply with requirements of 26 U.S.C. § 403(b), [§ 457\(b\)](#), and other tax requirements
- assign such responsibilities to parties other than the school division, but not to participants (unless the administration of the plan is a substantial portion of the duties of the participant)
- incorporate by reference other documents which thereupon become part of the written plan
- address termination of the program.

Every employee of the school division is notified annually about the program ~~s~~.

Approved: January 10, 2013  
Amended: September 10, 2015

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Legal Refs.: 26 U.S.C [§§ 403\(b\), 457\(b\)](#)

26 CFR 1.403(b)-1 et seq.

Code of Virginia, 190, as amended, §§ 51.1-603, 51.1-603.1