



BEDFORD PUBLIC SCHOOLS
BEDFORD, MASSACHUSETTS

Memo

To: All Employees

From: Gillian Chartier, Human Resources Coordinator

Change to 403(b) Plans

In cooperation with the Bedford Education Association and the School District, the option for loans, in addition to hardship distributions, is now available for those who contribute to the 403(b) retirement savings plan sponsored by the Bedford School Committee. The plan, administered by third-party TSACG, is linked [here](#) if you'd like more information.

Also included as an attachment is the updated "Meaningful Notice" about the availability of the benefit and its provisions.

The only change to the plan design at this time is that the loan provision is now included in the plan, as follows:

403(b) PLAN LOANS

Participants may be eligible to borrow their 403(b) plan accumulations depending on the provisions of their 403(b) account contract and provisions of the employer plan. If loans are available, they are generally granted for a term of five years or less (general-purpose loans). Loans taken to purchase a principal residence can extend the term beyond five years depending on the provisions of their 403(b) account contract and provisions of the employer. Details and terms of the loan are established by the provider. Participants must repay their loans through monthly payments as directed by the provider. Prior to taking a loan, participants should consult a tax advisor.

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