



Health Insurance Open Enrollment

NOVEMBER IS OPEN ENROLLMENT TIME FOR HEALTH INSURANCE FOR ALL EMPLOYEES

You may change health insurance coverage from individual coverage to family coverage

You may change health insurance coverage from family coverage to individual coverage.

You may enroll for the first time if you have previously declined coverage.

You may also drop your coverage at this time.

USA employees may also opt out of health insurance if eligible—please see contract for details

NOVEMBER IS ALSO OPEN ENROLLMENT TIME FOR DENTAL AND VISION INSURANCE FOR NON-USA EMPLOYEES ONLY

(USA EMPLOYEES RECEIVE THESE BENEFITS DIRECTLY THROUGH THEIR UNION AND
SHOULD CHECK WITH THEM REGARDING THEIR OPEN ENROLLMENT PERIOD)

INSURANCES BECOME EFFECTIVE 1/1/16

Contact:

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Dear Employee,

The IRS has recently announced the 2016 Maximum Allowable Contribution (MAC) limits, which remain unchanged from previous limits for the 2015 calendar year.

Accordingly, the elective deferral limit for 403(b)/457 plans remains at \$18,000. Employees age 50 and over will be entitled to contribute an additional \$6,000 to their 403(b) or 457 plan(s) thereby increasing the elective deferral limit to \$24,000. Individuals with at least 15 years of service with their current employer may be entitled to contribute up to an additional \$3,000 above their age-based limit, potentially increasing the limit to \$27,000 for a participant utilizing both the age based and the full amount of the service based catch-up provisions.

If you are planning to retire and you expect to make or receive a non-elective/employer contribution in 2016, please note that the 415(c) limit remains unchanged from last year's limit of \$53,000. Accordingly, employers may contribute up to \$53,000 to an employee's 403(b) plan. Recipients of non-elective contributions aged 50 and up will retain the opportunity to utilize the age based catch-up beyond the 415(c) limitation, allowing for a "combined maximum" of \$59,000 in 2016. Please note that the amount of non-elective employer contributions is reduced by employee elective deferrals.

If you have any questions concerning contribution limits and 403(b) plans, please contact OMNI at 877-544-6664. Questions regarding 457 plans should be directed to 800-422-8463.