



## CLAREMORE PUBLIC SCHOOLS

---

**To:** Zebra Team  
**From:** Trandy Birch, Executive Director of Human Resources  
**Date:** 1/10/24  
**Re:** Notice of 415(c) Retirement Contribution Limits

Each year, the Internal Revenue Service (IRS) requires plan sponsors to perform annual testing to ensure that your total contributions to the 403(b) plan and other covered plans do not exceed the legal contribution limits.

**You may disregard this notice if one of the following applies:**

- The Claremore Public Schools 403(b) plan is the only defined contribution plan you participate in OR
- You contribute to any other employer's plan, but you do not own at least 50% of that company

However, if you make contributions to both the Claremore Public Schools 403(b) Plan and a plan sponsored by an entity of which you are at least a 50% owner (a "Participant Owned Plan"), the IRS rules that govern these plans require that your contributions under both plans be combined for certain compliance testing.

According to the Internal Revenue Code, your combined contributions under both plans may not exceed the lesser of:

- 100% of your compensation or
- \$69,000 (as adjusted for cost-of-living increases)

Failure to satisfy the contribution limits may lead to disqualification of the 403(b) Plan as well as any other participant-owned plan you participate, and may lead to adverse tax consequences for you and other participants in all the affected plans.

**Action Required:**

To ensure the continued status of the 403(b) Plan and any participant-owned plan, please advise Claremore Public Schools if you maintain a participant-owned plan so we can obtain your contribution information from that plan. **Please complete the attached Certification of Participant-Owned Plan on or before 3/1/24.** If we have not received a form by this date, we will deem you to have certified that you do not maintain a participant-owned plan and no deferral contributions under other defined contribution plans will not be taken into account to determine whether your contributions exceed IRS limits.

If you have any questions about this notice, please contact Phyllis Beekman at 918.923.4237.



## CLAREMORE PUBLIC SCHOOLS

---

### CLAREMORE PUBLIC SCHOOLS 403(b) RETIREMENT PLAN

#### CERTIFICATION OF PARTICIPANT-OWNED PLAN

I certify that I have read the accompanying notice regarding the IRS compliance testing requirements applicable to my contributions to the 403(b) Plan and any participant-owned plan. I maintain a participant-owned plan as described below:

Type of Plan \_\_\_\_\_

Name of Plan \_\_\_\_\_

Administrator's Name \_\_\_\_\_

Administrator's Contact Information \_\_\_\_\_

Employee's Name (printed) \_\_\_\_\_

Employee's Signature \_\_\_\_\_

Date \_\_\_\_\_

Please return this form by 3/1/24 to Phyllis Beekman at [pbeekman@claremore.k12.ok.us](mailto:pbeekman@claremore.k12.ok.us) or inner office mail to the Central Office. If you do not return this form by the date above, we will deem you to have certified that you do not maintain a participant-owned plan, and no deferral contributions under other defined contribution plans will not be taken into account for purposes of determining whether your contributions exceed IRS limits.