

Albuquerque Public Schools 403(b) Voluntary Retirement Savings Plan Annual Notice

To All APS Employees:

This notice is to make you aware of your eligibility to participate in the APS 403(b) retirement plan. All APS employees are eligible to participate, regardless of whether your status is full-time, part-time or hourly. The 403(b) plan (often called a “tax-sheltered annuity” or TSA) is a voluntary plan that allows you to defer a portion of your paycheck to a retirement plan. The 403(b) plan is administered for APS by TCG Administrators.

The 403(b) plan is a benefit offered by APS to help you bridge your retirement income gap and lower your taxes. Under Federal tax law, you do not have to pay income taxes on your contributions or account earnings until you take the money out of the plan.

Please read below for details on how to enroll and how easy it is to start saving now.

Why would I want to participate if I am already saving through the Education Retirement Board plan?

The ERB plan may not replace all of your income in retirement. The average retiree receives 60-65 percent of their income at retirement. For example, if your current salary is \$5,000 per month and your retirement benefit equals 65 percent of your current salary, you will receive \$3,250 each month. However, research by one of the largest state teacher retirement systems indicates that retirees must receive 90-95 percent of their income in retirement to maintain their current standard of living. In the above example the individual has a shortfall of \$1,750 per month.

Why would I contribute to a 403(b) plan?

Bridge your retirement income gap

Lower your taxes

Automatic saving - payroll deducted

Important points about the 403(b) plan:

A. You may start, stop or change your payroll deduction contribution to the 403(b) plan at the first of any month*.

The deadline for enrollment or changes is generally the Thursday before the last Friday of the month preceding the month you want to start or change your contributions. (*Please note that winter break and summer payroll schedules and deadlines can impact the start, stop or contribution amount change date.)

B. If you elect to enroll in the 403(b) plan, your first step is to select an investment fund vendor and complete any necessary paperwork (or on-line or in-person enrollment) to set up an account with that vendor. The list of investment fund vendors is available by emailing employee.benefits@aps.edu or calling the APS Employee Benefits Department at (505) 889-4821. It is also available on the TCG Administrators website at www.tcgservices.com. TCG Administrators is the administrator for the APS 403(b) plan.

B. You may contribute up to \$23,500 (in 2025) if you are under age 50, and up to \$31,000 if you are age 50 or over. Employees who will be age 60 to 63 as of 12/31/2025 may contribute up to \$34,750 in 2025.

C. All APS employees are eligible to participate in the 403(b) plan. The minimum contribution amount to the plan is \$7.50 per pay period. There are no other restrictions on your right to make contributions to the Plan. Contributions are deducted from 24 pay periods per year.

Once you have a 403(b) account set up with an investment fund vendor, set up your salary reduction election:

1. Go to www.tcgservices.com
2. Click on “Enroll” (top right on the menu bar)
3. Enter “Albuquerque Public Schools” in the search box, and then click “Search”
4. Click the orange “Enroll” button
5. Scroll down and locate your investment fund vendor from the list of APS 403(b) vendors. **After you have contacted that vendor and opened your 403(b) account with that firm**, click the “Enroll Now” button next to the vendor name.
6. You now need to set up your payroll contribution account with TCG Administrators.
 - Enter your Social Security Number (without dashes) and click “Next”
 - Set up a username, password and security questions, then enter your personal information and click “Next”.
7. Check the appropriate box to indicate whether you want a pretax deferral or a Roth (after-tax) deferral. (Note: only some of the investment fund vendors offer a Roth option. Refer to the investment fund vendor list for those vendors.)
 - Indicate your contribution amount (per pay period deferral amount) in the box across from your selected investment fund vendor.
8. Review and confirm that all information is correct, including your investment fund vendor name, type of deferral (pre-tax or Roth) and per paycheck deferral amount. Click “Submit” to confirm or “Back” if you need to make corrections.
9. Your six-digit Confirmation Number will be shown
10. You may also call TCG Administrators at (800) 943-9179 and they will assist you by phone.

Albuquerque Public Schools 457(b) Voluntary Retirement Savings Plan Annual Notice

To All APS Employees:

This notice is to make you aware of your eligibility to participate in the APS 457(b) retirement plan. All APS employees are eligible to participate, regardless of whether your status is full-time, part-time, or hourly. The 457(b) plan (often called a deferred compensation plan) is a voluntary plan that allows you to defer a portion of your paycheck to a retirement plan. The 457(b) plan is administered for New Mexico employees by PERA SmartSave/Voya Financial.

The 457(b) plan is a benefit offered by APS to help you bridge your retirement income gap and lower your taxes. Under Federal tax law, you do not have to pay income taxes on your contributions or account earnings until you take the money out of the plan.

Please read below for details on how to enroll and how easy it is to start saving now.

Why would I want to participate if I am already saving through the Education Retirement Board plan?

The ERB plan may not replace all of your income in retirement. The average retiree receives 60-65 percent of their income at retirement. For example, if your current salary is \$5,000 per month and your retirement benefit equals 65 percent of your current salary, you will receive \$3,250 each month. However, research by one of the largest state teacher retirement systems indicates that retirees must receive 90-95 percent of their income in retirement to maintain their current standard of living. In the above example the individual has a shortfall of \$1,750 per month.

Why would I contribute to a 457(b) plan?

Bridge your retirement income gap

Lower your taxes

Automatic saving - payroll deducted

Important points about the 457(b) plan:

A. You may start, stop or change your payroll deduction contribution to the 457(b) plan at the first of any month*.

The deadline for enrollment or changes is generally the second to the last day of the month preceding the month you want to start or change your contributions. (*Please note that winter break and summer payroll schedules and deadlines can impact the start, stop or contribution amount change date.)

B. You may contribute up to \$23,500 (in 2025) if you are under age 50, and up to \$31,000 if you are age 50 or over. Employees who will be age 60 to 63 as of 12/31/2025 may contribute up to \$34,750 in 2025.

C. All APS employees are eligible to participate in the 457(b) plan. The minimum contribution amount to the plan is \$10.00 per pay period. There are no other restrictions on your right to make contributions to the 457(b) plan. Contributions are deducted from 24 pay periods per year.

D. For more information about the APS 457(b) plan, call the APS Employee Benefits Department at (505) 889-4821, visit PERASmartSave.voya.com or call Voya Customer Service at (833) 424-7283.

To enroll in the 457(b) plan:

Visit the above website and select "Enroll Here: Get Started" on the right side of the PERA SmartSave webpage. At the next screen, start typing Albuquerque Public Schools in the search box and select "Albuquerque Public Schools PERA SmartSave", click Continue, and then follow the instructions to enroll. Be prepared to indicate your per pay period contribution amount, your investment elections (refer to the PERASmartSave site), and your beneficiaries.

After you have completed your enrollment, Voya will send you a Personal Identification Number (PIN) in the mail. Once you enroll and receive your PIN, it is important to register your account at PERASmartSave.voya.com, and to create a Username and Password. This will allow you to access your account going forward (including to make any changes to your contribution amount in the future).