

403(b) Frequently Asked Questions

Valdosta City Schools employees can take advantage of the 403(b) tax-deferred retirement savings program, an excellent tool for planning a financially secure future. This program promotes long-term savings by allowing you to defer income taxes until withdrawal, which may occur when you might be in a lower tax bracket. Keep in mind that withdrawing funds before age 59 ½ could result in federal restrictions and a 10% tax penalty. Below, you'll find answers to frequently asked questions.

What is a loan/hardship certificate?

A loan/hardship certificate is a required certificate that you printout online from Retirement Manager that approves or denies your request for a loan or hardship at the plan level.

What are the qualifications for a hardship?

Valdosta City Schools uses the safe harbor rules designed by the IRS as qualifications for a hardship. They are: a) Purchasing a primary residence b) Forfeiture or foreclosure on your home c) Additional expenses for home repair due to catastrophic event not covered by insurance d) Continuing education tuition expenses incurred for one year e) Unpaid health expenses within six months of treatment, or f) Funeral expenses for an immediate family member or transportation expenses incurred to attend funeral service for immediate family member.

How much money can I receive for a loan or hardship?

The amount of money you receive is based on the amount of money you have in your account and can only be answered on an individual level. Contact your representative for help in this area.

Is employee money the only money that is available to me when requesting a loan or hardship?

Yes.

Will I have to pay taxes on my loan or hardship money?

You will pay no taxes on loan money unless you default on the loan. You will pay taxes on the money withdrawn for your hardship.

How often may I request a loan or hardship?

You are allowed one active loan at a time and/or one hardship withdrawal per 12 month period.

Supplemental Retirement Partners

Valdosta City Schools has partnered with three supplemental retirement vendors for your 403(b) plan. For details about enrollment, investment options, and other program information, please contact your annuity representative below.



Formerly AIG/VALIC
Representatives

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[Simplified/Mobile Enrollment Video](#)



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