

West Valley-Mission CCD 403(b) & 457(b) Retirement Plans

West Valley-Mission Community College District offers its employees the option to contribute to both 403(b) and 457(b) supplemental retirement plans. These plans are supplemental to your CalPERS or CalSTRS pension and provide employees with an additional way to save for retirement.

What are 403(b) & 457(b) plans?

403(b) and 457(b) plans are supplemental retirement plans for school and public sector employees. They provide a tax-deferred option to save additional money towards retirement.

Who can contribute to 403(b) & 457(b) plans?

Any WVMCCD employee (full-time / part-time or temporary) may choose to contribute to a 403(b) and/or 457(b) plan through payroll deductions.

Is there any employer match?

Currently, there is no employer matching contribution.

What is the maximum I can contribute?

Please view the link below to see maximum contribution limits for the current year.

<https://altamontclair.org/contributions-guidelines/>

How do I contribute to a 403(b) and/or 457(b) plan?

You will first need to decide on a company to invest with*. A list of 403(b) & 457(b) companies (vendors) that West Valley-Mission Community College District contract with can be located on the Employee Benefit Services website at: <https://altamontclair.org/vendors/>

Once you decide on a company, you will need to open up an account with the company. This can usually be done on the company website or over the phone. If you need assistance with registration, you can reach out to Employee Benefit Services and Advisors by phone at **+1-408-978-1000** or by e-mail at tpa@altamontclair.com

Once your account is open you can submit a Salary Reduction Authorization (SRA) form to begin payroll deductions. The preferred method for submitting the SRA form is through the Employee Benefit Services website at: <https://altamontclair.org/salary-reduction-agreements-sra/>

Alternatively, you can find a physical copy of the SRA forms under the “Forms” tab on the payroll website. If you complete a physical form, please drop it off in person to the Payroll Office or submit to payroll.services@wvm.edu . Forms should be submitted by the payroll deadline (located on the Payroll Deadlines tab on the payroll website) to be effective for the same month.

Are Roth contributions allowed?

Roth contributions are “post-tax”, meaning that you pay taxes on the contributions now and can take tax-free withdrawals in retirement (given that the account has been held for at least five years and you are age 59 ½). Some of the approved vendors allow for Roth contributions. View <https://altamontclair.org/vendors/> to see which companies have a Roth option.

CalPERS 457 Plan

In addition to the companies displayed on the vendor listing at altamontclair.org, employees can contribute to the CalPERS 457 plan. This plan functions in the same manner as any other 457(b), but you do not need to enroll or register independently. Instead, complete the CalPERS 457 New Enrollment Form & Beneficiary Form below and return to the Payroll Office or to payroll.services@wvm.edu . Please visit the “Forms” tab on the payroll website to find all CalPERS 457 forms.

If you would like to schedule a one-on-one phone appointment to go over the CalPERS 457 Plan in detail, you can do so at calpers457.timetap.com/

Helpful Resources:

[403\(b\) Plan Information](#)

<https://altamontclair.org/403b-information/>

[457\(b\) Plan Information](#)

<https://altamontclair.org/457b-plan-information/>

[Compare 403\(b\) and 457\(b\) Plans](#)

<https://altamontclair.org/compare-403b-and-457-plans/>

[Employee Benefit Services & Advisors Contact](#)

<https://altamontclair.org/contact-us/>

Phone: 1+408-978-1000

**Disclaimer: The district does not endorse or promote any 403(b) or 457 company. Nor does the district provide any financial or investment advice. You will need to contact the investment provider to inquire about any investment services or products.*