



March 12, 2018

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Thinking About Retiring Soon?

VRS (The Virginia Retirement System) recommends that applicants send in your paperwork *at least 60 days ahead of your intended retirement date* in order to avoid delays in getting your first retirement benefit payment. If you're a School Division employee and planning to retire at the end of the school year, please contact John McQuilkin in Human Resources ASAP (if you haven't already) for guidance: jmcquilkin@albemarle.org.

VRS Hybrid Members – Start Saving NOW

March 15 at 4:00 PM is the deadline to increase your voluntary contributions to the VRS Hybrid Plan's Defined Contribution (DC) component.

Why You Should Be Saving:

- Employer Match - Consider boosting your voluntary contribution amount to the 4 percent maximum. If you save 4 percent, you'll receive 2.5 percent in employer matching contributions. That's free money!
- Tax Savings - Taxes are deferred on both contributions and earnings, allowing you to pay less in taxes now.

Ready to start? Go online or call now – here's how:

Online - **[Log in to your Hybrid 457 Deferred Compensation account](#)** and click *My Account*, then *Contributions*. Select the percentage of each paycheck you'd like to set aside in voluntary contributions. You can begin saving up to 4 percent right away!

Phone - Call Investor Services at 1-877-327-5261; select option 1.

Health Savings Account (HSA) contribution update:

If you're enrolled in our High Deductible Health Plan with Health Savings Account (*Albemarle Choice*) and you cover at least one dependent on the plan, you should be aware of a change to the maximum family HSA contribution for the current (2018) tax year. Recently, the IRS announced that **the 2018 health savings account (HSA) contribution limit for families was lowered to \$6,850 from the previous limit of \$6,900, effective immediately.** The individual limit will remain \$3,450. (Please note that these limits do not include the additional \$1k "catch-up" contribution for employees age 55+)

HealthEquity (our HSA administrator) is currently updating their member portals, websites, collateral and communications to reflect the new lowered limit. They will also be sending out a communication in the coming days to all employees with an HSA informing them of the change. If you need to change your current contribution, you can find the deduction change form [HERE](#). Please send these directly to the payroll department for processing.

For more information about your employee benefits, our web pages are always available when you are at:

<http://www.albemarle.org/department.asp?department=hr&relpage=3553>

Please do not reply directly to this email. If you have questions please contact Human Resources at 296-5827 or benefits@albemarle.org