

Volume I

December 2019

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Benefits Spotlight

2020 IRS 403b/457b Limits

IRS has announced contribution limits for 2020. The contribution limit for employees who participate in our 403(b) and 457(b) plans increased from \$19,000 to \$19,500. The catch-up contribution limit for employees aged 50 and over who participate in these plans increased from \$6,000 to \$6,500.

Total annual maximum contribution is \$19,500 for employees under the age of 50 and \$26,000 for employees over the age of 50.

If you would like to take advantage of the increased limits, please login to the NBS website to adjust your payroll deduction. Remember, deductions are per paycheck. Adjustments are due by end of month to be effective the following month.

NBS Account Access Instructions:

https://www.neisd.net/cms/lib/TX02215002/Centricity/Domain/252/Retirement/403b_457OnlineInstructions.pdf

NBS Account Access: <https://www.403benefits.com/>

More Providers, More Options

NEISD recently added the following providers to the approved provider list for the 403b plan:

- RBFCU (Nationwide)
- Newport Trust Company (Vanguard)

We now have 31 approved providers to choose from!

Remember to open an account with the provider first, then make your payroll deduction allocations in NBS.

NBS Website Provider List: <https://www.nbsbenefits.com/non-erisa-403b-forms/>

NBS Account Access: <https://www.403benefits.com/>

Contact Us

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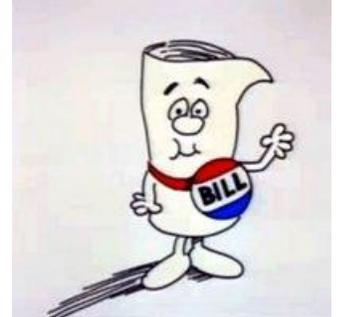
<https://www.neisd.net/benefits>



HB2820- What You Need to Know

May 24, 2019 House Bill (HB) 2820 passed with an effective date of September 1, 2019.

There's been a lot of chatter regarding HB2820. This bill has removed the oversight of the 403(b) products from the Teacher Retirement System (TRS). TRS used to certify the companies school districts used for their 403(b) plans. Certification was based on the financial strength of the company in accordance to established criteria by TRS. TRS also capped the fees companies could charge to 2.75 percent.



With the passage of HB2820, TRS oversight has been removed, as well as, the fee cap.

Because TRS will no longer certify companies, districts must determine which companies are eligible to provide investment product to employees under the new law. ~TASB

The district must ensure companies meet the following criteria to be eligible to offer qualified investment products:

1. It is licensed by the Texas Department of Insurance (TDI) and is in compliance with minimum capital and surplus requirements, and
2. The educational institution determines the company has experience providing qualified investment products and has a specialized department dedicated to the service of qualified investment products.

Fees and costs are at the top of the concern list. All employees are highly encouraged to research a provider's fees and costs when deciding which provider to choose.

I'm a New HSA Participant for 2020. What's Next?

Open enrollment was a success! Congratulate yourself on a smart decision — you chose the plan with a Health Savings Account (HSA), a powerful retirement savings tool.

Here's what you can expect next with your HSA.

You'll begin receiving important communications from HSA Bank, our HSA provider.

Within 7-10 business days of your health plan start date (Jan.1, 2020), you should receive your HSA Bank welcome kit in the mail. In a separate mailing, you'll receive your HSA Bank Health Benefits Debit Card — a debit card that makes accessing the money in your HSA easy. This card can be used once your HSA is open and funded.

Visit HSA Bank's [What to Expect Next webpage](#) to explore the many benefits your HSA has in store for you. All the HSA information you need is just a click away.

If you have any additional questions about your HSA, feel free to reach out.

This concludes our Benefits Spotlight!

**If you have any suggestions/concerns/compliments,
please let us know.**

