



	Transamerica NJSBCA Program	NJ Secure Choice Savings Program
Control	New Jersey School Bus Contractors Association	NJ Secure Choice Savings Board
Types of Employers	Employers of the NJSBCA	All New Jersey employers with 25 or more employees in the past calendar year, been in business at least 2 years, and currently do not offer a plan. Voluntary for employers with fewer than 25. Applies to all profit and nonprofit entities; excludes governmental entities.
Type of Plan	401(k)	IRA
Employee Contribution Limits	\$19,500	\$6,000
Catch Up Contribution	\$6,500	\$1,000
Auto Enrollment	Optional	Required 3%; ability to opt out
Employer Contributions Allowed	Yes	No
Loans Allowed	Yes, optional	No
Hardship Withdrawals Allowed	Yes, optional	No
Eligibility Requirements	Set by plan; may exclude part time employees	All W2 employees; including part time.
Administrative Duties	<p>TAG Resources 3(16) Plan Administrator, Included:</p> <ol style="list-style-type: none"> 1. Form 5500 Filing 2. Non-Discrimination Testing 3. Investment of plan contributions 4. Tracking contribution limits 5. Tracking catch-up contributions 6. Required communications 7. Approvals and denials of hardship requests 8. Distribution processing 9. Monitoring of pending legislative actions 10. Merger and acquisition support 	<p>Employer:</p> <ol style="list-style-type: none"> 1. Submit employee census to New Jersey Secure Choice program annually 2. Track eligibility 3. Provide enrollment packets to all employees 30 days after date of hire 4. Track employee opt-in or opt-out 5. Auto enroll at 3%; repeat annually 6. Open enrollment every 2 years 7. Track and auto-enroll employees not participating for at least 1 year <p>Penalties apply for non-compliance; no Form 5500 or non-discrimination testing required</p>
Plan Design	Determined by NJSBCA	Determined by State of New Jersey
Investments	Multiple 3(38) investment managers; participant direction	Selected and run by New Jersey State Treasurer; directed by the board