

Payroll & Benefits Department
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TO: Spokane Public Schools Employees

FROM: Payroll & Benefits Department

SUBJECT: February 2021 Payroll Notification to Employees

UNIQUE PAYMENTS

The annual sick leave sell back elections are included in this month's payment for eligible staff.

Certificated Staff Supplemental Payments

The attract and retain stipend will be paid in this month's payment. It is based on completed years of certificated experience.

Classified Staff Supplemental Payments

The 20-Year longevity stipend of \$200 will be paid in this month's payment for eligible groups.

OTHER NOTICES

The maximum allowable contribution (MAC) limit for 403(b) and 457 plans remains the same for the 2021 calendar year at \$19,500. Employees age 50 and over can contribute up to \$26,000. The District's 2021 Universal Availability Notice describing this voluntary, tax advantaged retirement savings program, including eligibility and the program's limits and approved plan vendors is included on pages 2. Additional information can be found on our Payroll & Benefits webpage under Retirement Information.

The annual 1095-C form, Employer Provided Health Insurance Offer and Coverage, will be distributed by Office Managers beginning the week of February 22nd. Please contact SPS Benefits at SPSBenefits@SpokaneSchools.org with any questions.

SEBB Program benefit detail is available online by logging into your SEBB My Account at myaccount.hca.wa.gov.

Reminder: Please review the assignment/job title listed on your pay stub for accuracy. This information is located on the top left under "Wages" in the pay detail information. If your assignment is not listed correctly, please contact Human Resources at 354-4265.

Department of Retirement Systems Service Credit

Certificated and classified staff, working less than half-time, and substitutes may be eligible to purchase retirement service credit for time worked. For additional information, contact the Department of Retirement Systems (DRS) at 1-800-547-6657.

Spokane School Dist 81

Are you aware of your 403(b) benefit?

THE OPPORTUNITY

You have the opportunity to save for retirement by participating in your Employer's 403(b) retirement plan. A 403(b) plan is a retirement plan for certain employees of public schools, tax-exempt organizations and ministries.

We recommended that all employees visit our education page which can be found here: <https://www.omni403b.com/Employees/Education>

WHY SAVE WITH 403(b)?

- > You do not pay income tax on allowable contributions until you begin making withdrawals from the plan, usually after your retirement.
- > Investment gains in the plan are not taxed until distributed.
- > Retirement assets can be carried from one employer to another in most cases.

Future retirement savings value assuming 6% growth.

Monthly Contributions	5 Years	15 Years	20 Years
\$50	\$3,489	\$14,541	\$23,102
\$200	\$13,954	\$58,164	\$92,408
\$500	\$34,885	\$145,409	\$231,020

HOW CAN I PARTICIPATE?

Prior to contributing you must open an account with an investment provider participating in the Plan, a list of which is available on the right. Click the link below to print and complete a Salary Reduction Agreement:

<https://www.omni403b.com/SRA>

HOW MUCH CAN I CONTRIBUTE ANNUALLY?

In 2021, you may contribute up to \$19,500 if you are 49 years of age and below and up to \$26,000 if you are 50 years of age and over. You may also be entitled to additional catchup provisions like the 15 Year Service Catch-up. Please contact OMNI's Customer Care Center at 877-544-6664 for further details.

Contribution Limits		15 Yr. Service Catch-up (if eligible)	Maximum Employer Contributions	Combined Limit	
Age 49 & below	Age 50 & above			Age 49 & below	Age 50 & above
\$19,500.00	\$26,000.00	\$3,000.00	\$58,000.00	\$58,000.00	\$64,500.00

Looking for Help?

Click the link below for an investment professional to reach out to you.

<https://www.omni403b.com/PlanDetail>

New accounts may be opened with following approved service providers

AIG RETIREMENT SERVICES FORMERLY VALIC
AMERIPRISE FINANCIAL RIVERSOURCE
ASPIRE FINANCIAL SERVICES
EQUITABLE FORMERLY AXA
FRANKLIN TEMPLETON FUNDS
HORACE MANN LIFE INS CO
INVESCO OPPENHEIMERFUND
LINCOLN INVESTMENT PLANNING
LINCOLN NATIONAL
METLIFE
NATIONAL LIFE GROUP LSW
NORTH AMERICAN CO FOR LIFE AND HEALTH
PENSERV SMARTSAV FORMERLY FORESTERS
PLANMEMBER SERVICES CORP
SECURITY BENEFIT
SYMETRA LIFE INSURANCE COMPANY
THRIVENT FINANCIAL FOR LUTHERANS
VANGUARD FIDUCIARY TRUST CO
VOYA FINANCIAL RELIASTAR
VOYA FINANCIAL VRIAC
WADDELL REED INC
WESTERN UNITED LIFE ASSURANCE CO