

Payroll & Benefits Department
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TO: Spokane Public Schools Employees

FROM: Payroll & Benefits Department

SUBJECT: December 2021 Payroll Notification to Employees

UNIQUE PAYMENTS

Classified Staff Supplemental Payments

Annual non-twelve month employee stipend is in this month's payment.

OTHER NOTICES

REMINDER: The Administration Building will be closed December 22 through December 31, 2021. It will reopen on Monday, January 3, 2022.

January Reminders

Washington State minimum wage increases January 1, 2022 to \$14.49 per hour.

The IRS maximum allowable contribution limits for 403(b) and 457 plans for 2022 are \$20,500 annually or \$27,000 for individuals age 50 and over. The District's 2022 Universal Availability Notice describing this voluntary, tax-advantaged, retirement savings program, including eligibility, program limits, and approved plan vendor list is included on page 2 and 3 of this document. You can find additional information on our Payroll & Benefits webpage under [Retirement & Investment Information](#).

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.

2022 Notice to Eligible Employees of Opportunity to Make Elective Deferrals to the Spokane Public Schools' 403(b) Plan

The Spokane Public School District (the "District") sponsors the Spokane School District #81 403(b) Plan (the "Plan"). Eligible employees of the District can voluntarily elect to defer a portion of their compensation to the Plan to supplement their retirement savings.

Participation in the Plan does not reduce any District benefits based on full salary, such as the State Retirement, Social Security, life insurance, disability, or survivor benefits.

Eligibility

All employees of the District who receive compensation reportable on a Form W-2 are eligible to participate in the Plan.

Contributions

An employee can elect to defer a portion of his or her compensation to the Plan on a pre-tax basis whereby Federal income tax is deferred on the contributions and any earnings thereon until distributed from the Plan. Distributions are taxed as ordinary income for Federal tax purposes. Other penalties and fees may be assessed based on the specific investments' conditions.

Investment Options

Employees can invest their contributions to the Plan among the investment options offered by an approved vendor under the Plan. The list of approved vendors appears at the end of this notice.

Contribution Limits

Annual contributions to the Plan are limited per IRS regulations. For the 2022 calendar year, the annual limit is \$20,500 for participants under age 50 and \$27,000 for participants who become age 50 or older during the calendar year.

Certain employees with at least 15 years of service may be eligible for an additional \$3,000 catch-up contribution. You should check with your tax advisor and your investment provider to determine if this applies to you.

Enrollment Information

Employees may enroll at any time by submitting an approved Salary Reduction Agreement to the 403(b) Coordinator in the Payroll & Benefits Department. Your participation will begin at the start of the payroll period following the date the Payroll & Benefits Department processes your completed Salary Reduction Agreement.

Employees may change the amount or stop contributions at any time. To make a change, complete a new Salary Reduction Agreement and submit it to the Payroll & Benefits Department. The change will take effect on the next available payroll period after the Salary Reduction Agreement is processed.

For More Information

If you have any questions about our plan or how you can save more for your retirement years, contact your Financial Advisor about 403(b)'s and Department of Retirement (DRS) for Deferred Compensation Plan. Payroll & Benefits cannot give financial advice.

Spokane Public Schools Approved 403(b) TSA Plan Vendors

AIG RETIREMENT SERVICES (FORMERLY VALIC)
AMERIPRISE FINANCIAL/RIVERSOURCE
ASPIRE FINANCIAL SERVICES
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY (FORMERLY AXA)
FRANKLIN TEMPLETON FUNDS
HORACE MANN LIFE INS. CO.
INVESCO OPPENHEIMERFUNDS
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