

**Payroll & Benefits Department**  
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TO: Spokane Public Schools Employees

FROM: Payroll & Benefits Department

SUBJECT: August 2022 Payroll Notification to Employees

### **UNIQUE PAYMENTS**

#### **Classified Staff Supplemental Payments**

Any remaining 2021-22 compensatory time was included in this month's payment.

### **OTHER NOTICES**

#### **Leave Balances**

For 260-day employees, personal leave balances that were greater than two (2) days were adjusted to have a maximum of two (2) days with the overage being transferred to your vacation leave balance. Additionally, vacation leave balances were reduced to the maximum allowed amount.

#### **Retirement Rate Changes for Employer Contributions Effective September 1, 2022**

	Employee Rate		District Contribution	
	Current Rate	New Rate	Current Rate	New Rate
PERS Plan 1	6.00%	No Change	10.25%	10.39%
SERS Plan 2	7.76%	No Change	11.65%	11.79%
SERS Plan 3	5% to 15%		11.65%	11.79%
TRS Plan 1	6.00%	No Change	14.42%	14.69%
TRS Plan 2	8.05%	No Change	14.42%	14.69%
TRS Plan 3	5% to 15%		14.42%	14.69%

#### **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.

**Open enrollment is coming October 31 – November 21, 2022:** Information related to the SEBB Program open enrollment will be in the October SEBB Intercom Newsletter. Past issues of the SEBB Intercom newsletters can be found at <https://www.hca.wa.gov/employee-retiree-benefits/sebb-newsletters>.

# 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. You may then complete a Salary Reduction Agreement (SRA) at:

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

If you are already contributing to your Employer's Plan and you want to change your contribution amount or investment provider, simply complete and submit a new SRA. You can begin or change your contributions as soon as your next payment cycle following our receipt of a completed SRA.

### HOW MUCH CAN I CONTRIBUTE ANNUALLY?

In 2022, you may contribute up to \$20,500 if you are 49 years of age and below and up to \$27,000 if you are 50 years of age and over. Your plan may also permit additional catch up provision. 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
\$20,500.00	\$27,000.00	\$3,000.00	\$61,000.00	\$61,000.00	\$67,500.00

## 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  
FIDUCIARY TRUST CO OF NEW HAMPSHIRE  
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 RELIARSTAR  
VOYA FINANCIAL VRIAC  
WESTERN UNITED LIFE ASSURANCE CO