

Payroll & Benefits Department
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TO: Spokane Public Schools Employees

FROM: Payroll & Benefits Department

SUBJECT: February 2023 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 the adopted Certificated Salary Schedule.

Classified Staff Supplemental Payments

The 20-Year longevity stipend of \$300 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 for the 2023 calendar year is \$22,500. Employees age 50 and over can contribute up to \$30,000. The District's 2023 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 page 2. Additional information can be found on our Payroll & Benefits webpage under Retirement & Investment Information.

The annual 1095-C form, Employer Provided Health Insurance Offer and Coverage, will be distributed by Office Managers beginning February 28th. 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 509-354-7265.

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

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 recommend that all employees visit our education page which can be found here:

<https://www.omni403b.com/Employees/Education>

WHY SAVE WITH 403(b)?

1. You do not pay income on allowable contributions until you begin making withdrawals from the plan, usually after your retirement.
2. Investment gains in the plan are not taxed until distribution.
3. Generally, retirement assets can be carried from one employer to another.

Future retirement savings value assuming 6% growth

Monthly Contributions	5 Year	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 authorized in the Plan, a list of which is available on the right. You may then complete a Salary Reduction Agreement (SRA) online 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 2023 you may contribute up to \$22,500 if you are 49 years of age or below and up to \$30,000 if you are 50 years of age and over. You may also be entitled to additional catch-up 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
\$22,500	\$30,000	\$3,000	\$66,000	\$66,000	\$73,500

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 the 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 RELIASTAR
 VOYA FINANCIAL VRIAC
 WESTERN UNITED LIFE ASSURANCE CO