

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

FROM: Payroll & Benefits Department

SUBJECT: December 2023 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 25 through January 2, 2024. It will reopen on Tuesday, January 3, 2024.

#### **January Reminders**

Washington State minimum wage increases January 1, 2024 to \$16.28 per hour.

Washington State Paid Family Medical Leave (WAPFML) tax rate changes effective January 1, 2024

<b>Employee Rate</b>		<b>District Contribution</b>	
Current Rate	<b>New Rate</b>	Current Rate	<b>New Rate</b>
0.58208%	0.528582%	0.21792%	0.211418%

For example, an employee with \$5,000 in monthly gross wages is currently paying \$29.10 per month, starting January 2024 will pay \$26.43 per month.

The IRS maximum allowable contribution limits for 403(b) and 457 plans for 2024 are \$23,000 annually or \$30,500 for individuals age 50 and over. The District's 2024 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.

## **2024 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 2024 calendar year, the annual limit is \$23,000 for participants under age 50 and \$30,500 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**

AMERIPRISE FINANCIAL/RIVERSOURCE  
ASPIRE FINANCIAL SERVICES  
COREBRIDGE FINANCIAL (FORMERLY AIG VALIC)  
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY (FORMERLY AXA)  
FIDUCIARY TRUST CO. OF NEW HAMPSHIRE (FORMERLY WADDELL & REED)  
FIDUCIARY TRUST INTL FRANKLIN TEMPLETON  
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