Payroll & Benefits
200 North Bernard Street
Spokane, WA 99201-0206

phone (509) 354-7333 *fax* (509) 354-7325
www.spokaneschools.org

Spokane Public Schools
excellence for everyone

Payroll Department's Notification to Employees of Unique Payments in the December 2017 Payroll and 403(b) Universal Availability Notification

Classified Employees

- Non-twelve month employee stipend

Certificated Employees

- None

ALL Employees

Washington State's Minimum Wage increases January 1, 2018 to $11.50 per hour.

New IRS limits have been established for Spokane Public Schools' sponsored 403(b) Tax Sheltered Annuity Plan. Page 2 of this notification includes the District's 2018 Universal Availability Notice describing this voluntary, tax-advantaged, retirement savings program, including eligibility and the program's limits and Page 3 lists the approved plan vendors.

Benefit changes made during Open Enrollment, along with rate changes to premiums using new Pooling rates are reflected in December's pay. Your new pooling rate is printed on your pay stub.

The Administration Building will be closed during the winter holiday break from December 25th through January 1st. The building will resume normal operations on January 2nd.

If enrolled, your 2018 Flexible spending amount will begin on your January pay check.

Substitutes, Less than Half-Time Teachers, and less than 3½ hours per day Classified Employees:

You may be eligible to purchase retirement service credit for time worked. For additional information, contact the Department of Retirement Systems (DRS) at (800) 547-6657.

2018 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 2018 calendar year, the annual limit is $18,500 for participants under age 50 and $24,500 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 begin to save more for your retirement years, contact Debby Brown at DebbyBr@spokaneschools.org or by phone at (509) 354-7281.

Spokane Public Schools Approved 403(b) TSA Plan Vendors

- Ameriprise Financial Services
- Ameritas Variable Life Ins
- Aspire
- AXA – Equitable Life Ins
- First Investors Corporation
- Franklin Templeton
- Great American Financial Resources
- Horace Mann Companies
- Life Insurance of the Southwest
- Lincoln Investment Planning
- Lincoln National
- Met Life
- North American Company for Life and Health
- Oppenheimer Funds
- Security Benefit Group (NEA Valuebuilder)
- Symetra Life Insurance
- Thrivent Financial for Lutherans
- VALIC
- Vanguard Fiduciary Trust
- Voya Financial (Life Insurance and Annuity Company)
- Voya Financial (ING ReliaStar)
- Waddell & Reed Financial Services
- Western United Life Assurance Company