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Educational Services Center  
1350 West 106<sup>th</sup> Street  
Bloomington, MN 55431-4126

## BLOOMINGTON PUBLIC SCHOOLS 403(B) RETIREMENT PLAN WAGE DEFERRAL AUTHORIZATION

*Submit this form once you are enrolled in a 403B plan with a vendor below or would like to make a change to your 403B contribution. **New enrollments must include a vendor account confirmation.** Submit this form to Payroll allowing 12 business days for processing. Refer to your union contract or employment letter or contact Jenny Evans at 952 681-6425 or [jevans1@isd271.org](mailto:jevans1@isd271.org) if you have questions.*

<b>Employee Name</b> (please print):	<b>Employee #</b>
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1. **VENDOR:** Check one box. I understand that I am required to attach an enrollment form from a vendor listed below.

\*Next to Vendor Name means Roth account available with this Plan

<input type="checkbox"/> Ameriprise	<input type="checkbox"/> American Funds	<input type="checkbox"/> Equitable (AXA)*	<input type="checkbox"/> Economic Services/EFS*
<input type="checkbox"/> Fidelity Investments*	<input type="checkbox"/> Horace Mann*	<input type="checkbox"/> Valic*/Corebridge	

2. **TYPE OF EMPLOYEE CONTRIBUTIONS:** Check one box. Bloomington Public Schools 403(b) Retirement Plan accepts two types of employee contributions. [If no box is checked, the default is regular elective deferral.]

<input type="checkbox"/> Regular Elective Deferral (pre-tax) [DEFAULT]	<input type="checkbox"/> Roth Contribution (after-tax)
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3. **CONTRIBUTION AMOUNT:** Check one box.

<input type="checkbox"/> <b>PERCENTAGE:</b> Please defer _____% of my compensation. This amount will change automatically if my salary changes. <u>The District will match your contribution, if you are eligible based on your contract (% match varies by contract)</u> (see #6b below).
<input type="checkbox"/> <b>SET AMOUNT:</b> Please defer this amount per check: _____ (See IRS maximums on next page.) I will need to file a new form, if I wish to change this amount in the future. <u>The District will match if you are eligible per your contract</u> (see #6b below).

4. **CATCH-UP CONTRIBUTIONS (IF ELIGIBLE):** Check all that apply.

<input type="checkbox"/> <b>AGE 50+ CATCH-UP:</b> If I will attain or exceed age 50 this calendar year, I am eligible for an additional catch-up amount. I have included this amount in the set amount above.
<input type="checkbox"/> <b>15+ YEARS OF SERVICE CATCH-UP:</b> If I have 15 years of service or more with the Bloomington Public Schools, I may qualify for an additional catch-up amount. I have included this amount in the set amount above.

5. **EFFECTIVE DATE:** This authorization is effective the first available payroll period. If I want a later effective date, I will indicate it here. [If no date is indicated, the default is the first available payroll period.] \_\_\_\_\_

6. **ELIGIBILITY & PROCEDURES**

- a. **ELIGIBILITY:** I must work 20 hours or more per week (18.0 if a teacher) to participate in the Plan.
- b. **DISTRICT MATCH:** Eligibility for the district match is based upon my hire date and my union contract or letter of employment.
- c. **EMPLOYEE CONTRIBUTION:** Even if I do not qualify for the district match, I may make an employee contribution to a 403(b), starting on my hire date.
- d. **PROCEDURES:** I may elect to start, modify, or stop contributions according to procedures established by the Office of Human Resources. I agree to give the Payroll Office at least twelve (12) days written notice of any change or revocation of this authorization. This authorization will continue into succeeding Plan Years, unless I revoke or change it in accordance with established procedures. This authorization supersedes and nullifies any prior wage deferral authorizations under this Plan.

**Dated:** \_\_\_\_\_ **Signed:** \_\_\_\_\_

<input type="checkbox"/> I choose NOT to participate in the District 403(B) Plan at this time. I have checked this box and dated and signed above.
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OFFICE USE ONLY:	20 hrs+? YES NO	HIRE DATE:	MATCH 0 2% 3%	ANNUAL SALARY:	EMPLOYEE PER CHECK:	DISTRICT PER CHECK:
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**MAXIMUM WAGE DEFERRALS FOR THE 2021 CALENDAR YEAR  
(January 1 – December 31, 2024)**

<b>ANNUAL DEFERRAL</b>	\$23,000 (IRS limit) or 75% of my compensation (Plan limit)
<b>AGE 50+ CATCH-UP</b>	An additional \$7,500
<b>15+ YEARS OF SERVICE CATCH-UP</b>	See IRS documentation for calculations.

**Maximum Wage Deferrals for the calendar year are announced by the IRS**

**The Employee is responsible for monitoring their contributions and maximum limit thresholds**

### **How to Enroll in a 403b plan**

1. Decide which of the vendors listed on the 403b authorization form you would like to have your 403b plan with.
2. Call the vendor (or visit their website) to enroll/setup an account with the vendor you choose. We do not promote one vendor over the other and do not have specific sales reps that you have to work with. When opening an account please confirm with your Vendor chosen that the account you are opening is linked to the Districts plan. Sometimes you may need a Plan number/ID; please reach to payroll for this information if needed.
3. Once you have an established account with the 403b vendor (generally involves paperwork from the vendor about personal information and how you want your funds to be invested). Fill out the 403b Authorization form (found on the District Website).
4. Submit your authorization form to payroll to be processed on the next available payroll or as noted on the form.