INDEPENDENT SCHOOL DISTRICT N0.709 403(b) FAQ

Frequently Asked Questions & Answers about the District's 403(b) Plan

1. Q. What is a 403(b) Plan?
   A. A 403(b) Plan is a Plan that allows participants to set aside money for retirement on a pre-tax basis. The money grows tax-deferred until retirement. It is taxed as ordinary income when withdrawn.

2. Q. If I'm not currently participating in a 403(b) Plan, am I eligible to participate?
   A. Yes, all employees are eligible to participate. To participate, an employee selects a service provider from one of the eight (8) approved service providers, sets up a personal account with that service provider and completes a Salary Reduction Agreement to have contributions paid directly to that service provider from your paycheck.

3. Q. What if I want or need to do a rollover, withdrawal or have a hardship?
   A. For these type of transactions you need to contact our Third Party Administrator (TPA):

   Educators Benefit Consultants, LLC (EBC)
   Leslie Gubbe, ACS Manager
   Phone: 763-645-1381
   E-mail: leslie@ebcsolutions.com

4. Q. What are my 403(b) options?
   A. You will need to select one of the District's approved service providers if you wish to have contributions made. Listed below are the approved service providers:

   American Century Investments
   Ameriprise Financial Services, Inc.
   Educators Financial Services (EFS)
   Fidelity Investments
   Great American Insurance Group
   Thrivent Financial
   Vanguard
   Waddell & Reed

5. Q. What are my 457 options?
   A. Minnesota State Retirement System (457 Plan)

6. Q Do I need to do anything if I'm currently participating in the 457 Deferred Compensation Plan?
   A. No. You do not need to do anything unless you wish to enroll in the 403(b) program or change your amount of deferral.

7. Q. If I am already contributing to one of the approved service providers, do I still need to fill out a new enrollment form?
   A. No. Only if you want to make a change, start up a new service provider or drop or stop deferrals.

8. Q. When do I need to have the new reduction form completed?
   A. There is no timeframe for changes to your 403(b). This can be done at any time during the year. Return your Salary Reduction Agreement to the Human Resources Department.

9. Q How do I complete the Salary Reduction Agreement?
   A. Complete Part 1 and 2 of the new Salary Reduction Agreement, read Part 3 and 4, sign and date Part 5 of the Agreement. Submit the completed form to the service provider you selected for their signature. Have them forward it on to the District's Human Resources Department after they have signed and set up your account.

10. Q. Who do I call if I have questions?
    A. For general 403(b) questions, call

    Kate Elling
    benefits@isd709.org or (218) 336-8723
    OR
    Cheryl Krause
    (218) 336-8700, ext. 1057