

## SCHOOL DISTRICT OF HOLMEN'S §403(b) UNIVERSAL AVAILABILITY NOTICE

The School District of Holmen (the “District”) offers a §403(b) plan for eligible employees of the District. Every District employee is eligible to participate in the Plan, with the exception of (a) non-resident aliens or (b) those who do not have sufficient income to be eligible to contribute at least \$200 per year.

A §403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her compensation on a pre-tax and/or after-tax (Roth) basis and have the contribution deposited into a §403(b) account that the employee sets up with a §403(b) vendor. Amounts deposited into a §403(b) account and any earnings on those contributions are generally not taxed until the employee makes a withdrawal from his or her §403(b) account following separation from service with the District, unless contributions are made on an after-tax basis.

The District maintains a list of approved §403(b) vendors and appropriate contact information for each vendor. A copy of this list is available on-line or through the Business Office. Employees should contact each vendor for information about the 403(b) products and services it offers.

To enroll in the §403(b) plan, an employee must complete a Salary Deferral Agreement (SDA) and the vendor’s application. The SDA will only apply to amounts earned after enrolling in the plan. This contribution will continue unless it is modified or revoked in the future. The District has established policies that enable you to increase or decrease your contribution, stop your contribution, or change from one authorized §403(b) vendor to another, see Summary Plan Description. **Employees may get the necessary enrollment forms on-line or by contacting the Business Office at ext. 1305.**

Annual contributions to the §403(b) plan are limited per IRS regulations. Below are the limits for the 2023 calendar year.

Year	Basic Elective Contribution Limit	Age 50+ Catch-Up Contribution	Total Contribution Limit
2024	\$23,000	\$7,500	\$30,500

**Disclosure to employees:** The District has no liability for any employee’s election to participate in the §403(b) plan, choice of §403(b) vendor(s), or expected tax consequences resulting from participating in the §403(b) plan. The District does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.