

# THE WENDLAND GROUP



## LITCHFIELD 403(b) SAVINGS PLAN Simplified Enrollment For Your Financial Future

Getting started on your 403(b) is easier than you think. As a member benefit partner of Education Minnesota ESI and a district-approved 403(b) vendor, you can work with our office to set up your account so you can start saving for your future.

### ADVANTAGES TO OPENING A 403(b) ACCOUNT

- **District 403(b) Match** - If/when eligible, enrolling in the plan allows you to take advantage of this benefit you won't want to miss - extra money for your retirement.
- **Tax Break** - Because contributions come from your paycheck before taxes are withheld, you pay less in payroll taxes.
- **Tax-deferred Growth** - You pay no taxes on your account until you withdraw money.
- **Rollover Accounts** - Ability to rollover older retirement accounts, such as old 403(b)s or 401(k)s.
- **Timing Considerations** - In retirement investing, more time in the market is generally better than less time. Conversely, the longer you wait to get started, the harder it will be to catch up. The opportunity to start now is one to consider seriously.

### LITCHFIELD SCHOOL DISTRICT 403(b) MATCH

Litchfield School District offers both traditional and Roth 403(b) options, and there is no deadline for enrolling.

#### **Section 2: Severance Pay/403(b) Matching Benefit/HRA:**

**Subd. 1.** All teachers employed by the district, and who did not elect to remain in the severance plan, may choose to participate in the 403(b) Employer Match Plan.

A teacher who chose not to participate in the Match Plan may contribute into a 403(b) plan and will not forfeit their severance. They will remain eligible for the severance and will not receive a district contribution as outlined below in Subd. 2. Teachers hired after January 15, 2006 qualify for the Matching Benefit/HRA plan only.

**Subd. 2.** Commencing with the 2006-2007 school year, those employees selecting the Matching Benefit/HRA plan shall receive a school district contribution into the HRA plan in an amount equal to their 403(b) account contribution according to the limits listed below. Teachers who fall under the military exemption shall receive the district matching contribution into their 403(b) plan.

Such contributions by the district shall be made on a monthly basis into the HRA. Those teachers working part time in a position fifty percent (50%) or greater will be eligible for a prorated contribution as per the table below. The district's annual maximum benefit for completed years of service in ISD #465 Litchfield Public Schools starting in the teacher's fourth year of service are as follows:

Years of Service	Match Amount
0-3	\$0.00
4-10	\$1,000.00
11-15	\$1,500.00
16+	\$2,000.00

## EASILY ENROLL IN YOUR 403(b) TODAY!

**Option A:** Schedule an appointment for assistance with your enrollment: [Click Here](#).

**Option B:** Start the process yourself.

1. **Fill out this Secure Client Data Form – [Please Click Here](#)**

Please complete the entire form – we use this to fill out your paperwork.

2. **Decide how much you want to contribute** – At a minimum, you are encouraged to contribute up to your match amount to receive the entire match. You can contribute more if you would like.

3. **Sign the paperwork on DocuSign.** We will submit all paperwork to the appropriate people.

**On behalf of everyone at The Wendland Group, we look forward to working with you soon!**



*Navigating Your Financial Future*



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