



INDEPENDENT SCHOOL DISTRICT 656

To: District 656 Employees

From: Benefits Office

Date: October 1, 2013

Re: 403(b), 403(b) Roth, and 457 Plan Payroll Deductions

As an employee of Faribault Public Schools you may authorize a payroll deduction for participation in a 403(b), 403(b) Roth, and/or 457 plan. You may begin, change or stop a payroll deduction at any time, however School Board policy limits the number of changes per employee to four (4) times per calendar year.

To enroll in the 403(b), 403(b) Roth, and/or 457 plans complete the following steps:

1. Choose a service provider from the Faribault ISD #656 Approved Vendor Llist.
2. Set up your plan with the service provider of your choice; where necessary, **you may work with any agent**, but **MUST** choose a qualifying service provider.
3. Complete the Salary Reduction Agreement (SRA) form. Indicate the amount you will contribute in part 2 and the match you are requesting (if eligible).
4. Return the completed "Salary Reduction Agreement" form to the Benefits Office.

Changes to the District match (if eligible) are allowed only once per year. Notice of your intentions must be received in writing by the District via the SRA form; please refer to your Master Contract for specific due dates and effective dates.

Please contact the Benefits office at 507-333-6022 if you have questions regarding this information.