



Turner USD 202 403(b) Matching Program

What is a 403(b) Matching Program?

In coordination with Security Benefit, this is an opportunity for USD 202 to help employees save for retirement by offering a match of up to 1.25% of their base salary in contributions into a 403(b) retirement savings plan.

When we retire, we will have different sources of income - KPERS, Social Security, and personal savings. The 403(b) Matching Program will help build employee's personal savings.

Who is eligible for the 403(b) Matching Program?

Any USD 202 staff member who is benefits eligible and currently contributing to KPERS is eligible for this program. All funds contributed by the employee to their 403(b) are theirs to keep; however, the amount of the district contribution that the employee keeps is dependent on the number of years they worked for USD 202. The employee becomes fully vested after five years, at which point the employee will be able to keep 100% of the USD 202 contributions. The vested amount increases 20% with each year of service, up to the five year mark.

All years of service up to the point of enrolling in the 403(b) Matching Program will count towards the five year vesting schedule. So, any employee who has at least five years with the district upon enrollment will automatically be fully vested.

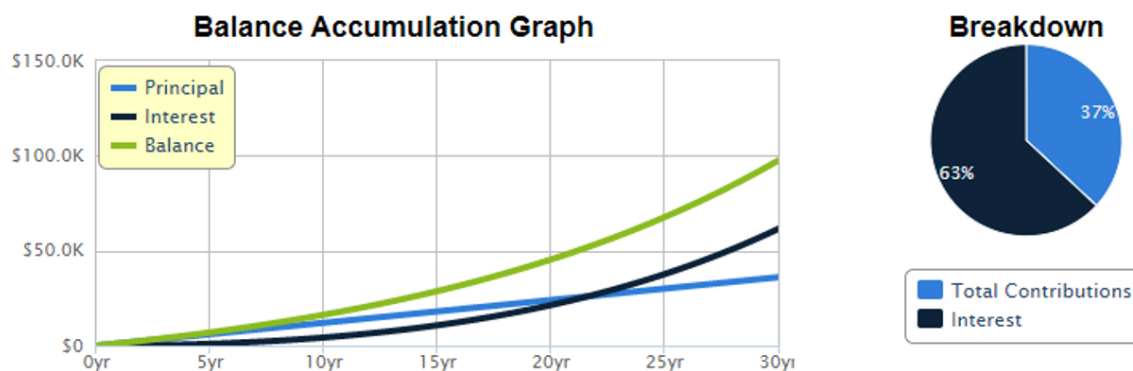
| USD 202 Years of Service | Vesting Schedule |
|--------------------------|------------------|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5+ | 100% |

How will USD 202 employees benefit from the 403(b) Matching Program?

***PLEASE NOTE:** The below scenario is an example only - the amount contributed by the employee and rate of return will vary.

The amount of the benefit is dependent on the employee's contributions. Assuming an employee contributed a minimum of \$25 each pay period with a 6% rate of return, their savings would be as follows:

| Years of USD 202 Employment | Total Employee Contribution | Total Employer Match | Total Retirement Savings |
|-----------------------------|-----------------------------|----------------------|--------------------------|
| 5 | \$3,000 | \$3,000 | \$6,948 |
| 10 | \$6,000 | \$6,000 | \$16,247 |
| 15 | \$9,000 | \$9,000 | \$28,691 |
| 20 | \$12,000 | \$12,000 | \$45,343 |
| 25 | \$15,000 | \$15,000 | \$67,629 |
| 30 | \$18,000 | \$18,000 | \$97,451 |



This example does not take into account the effect of any state or federal taxes. The performance of the investment in the example, 6%, is hypothetical and in no way relates to the actual or expected performance of any investment. The results of an investment may differ substantially. Investing involves risk of loss and there is no guarantee of investment results.