

## STMA 403(b) Universal Availability Notice

To all staff,

As a participant in STMA's 403(b) Plan, we are required to provide you with important information regarding your eligibility to make elective deferrals to the plan. This notice outlines your rights and responsibilities under the 403(b) Plan.

### Universal Availability

The 403(b) Plan allows eligible employees to make elective deferrals on a pre-tax or post-tax (Roth) basis. You are eligible to participate in the plan if you are an employee of St. Michael-Albertville Schools, including full-time and part-time employees.

### Elective Deferrals

You may contribute a portion of your salary to the 403(b) Plan on a pre-tax or post-tax (Roth) basis, up to the annual IRS limits. The elective deferrals will be deducted automatically from your paychecks each payroll and deposited into your account. The annual IRS limit for the 2024 calendar year is \$23,000; employees who are age 50 or over may contribute an additional \$7,500 per year above this limit.

### How to Enroll

If you wish to participate in the 403(b) Plan or make changes to your contribution amount, please complete a Salary Reduction Agreement (SRA) and return it to the Human Resources Department. Please note, you must work with one of the district's approved vendors to make contributions. The SRA and current approved vendor list are available on the district staff intranet under the Human Resources page.

If you have any questions or need assistance, please contact Ally Olinger, Benefits Coordinator, at 763-497-3180 ext. 5408 or [allyseno@mystma.org](mailto:allyseno@mystma.org).

Thank you for your attention to this important matter.