



# Roseville Area Schools

1251 County Road B2 West • Roseville, MN 55113  
PHONE 651-635-1600 • FAX 651-635-1659 • [www.isd623.org](http://www.isd623.org)

## Tax Sheltered Annuity Program: 403(b), Roth 403(b), 457 plan

A tax-sheltered annuity (TSA) is a retirement savings plan that allows public school district employees to invest pre-tax dollars in a 403(b) or 457 retirement account, or after-tax dollars in a Roth 403(b) account.

### Process to enroll

- Employees must invest with one of the approved companies listed on our website. With the exception of Fidelity, you must contact an agent to set up your account and help you make investment choices. The district cannot do that for you. You can use any financial agent – just be sure you are investing in one of the approved companies.
- Not all investment companies offer a Roth option. Check with your financial agent.
- Complete the Salary Reduction Agreement to contribute a fixed dollar amount or a percentage of your salary. Your financial agent must also sign the form to show that your account is set up and able to accept contributions. Use the same form to change or stop your contributions.
- Please return the completed Salary Reduction Agreement to the Payroll Department at the District Center. Forms may be sent through district mail to the Payroll Department, by email to [melissa.wolff@isd623.org](mailto:melissa.wolff@isd623.org) or faxed to 651-635-1659.

### District Matching Contribution

- Depending on your employment group, you may be eligible to receive a matching contribution from the district. Matching contributions are a percentage of your salary. Please check your contract for eligibility requirements and matching amounts.
- Matching contributions can only be made to pre-tax 403(b) contributions – not to a Roth account.

### Timeline

- You may begin participating at any time by completing the Salary Reduction Agreement form
- To receive the district's matching contribution, completed forms are due by May **31<sup>st</sup>** for 12 month employees, and **July 31<sup>st</sup>** for school year employees. Matching contributions will begin in July for 12-month employees, and in September for those working a school year calendar. For teachers who miss the July 31<sup>st</sup> deadline, matching contributions would begin in October if your form is received by **August 31<sup>st</sup>**.

### Third party vendor

- Aviben is our third-party administrator to ensure our plan follows IRS regulations. Please direct any questions regarding loans, rollover transactions, etc., to Aviben, at 855-369-5518.