



Glencoe-Silver Lake ISD 2859 403b Retirement Plan

What is a 403b?

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce compensation on a pre-tax basis (a “deferral”) and have the deferral deposited into a 403(b) account that the employee sets up with a 403(b) vendor.

Glencoe- Silver Lake ISD 2859 offers a 403(b) plan for all contracted employees of the District.

The school district’s third-party administrator for our 403(b) Plan is Aviben (formerly Educators Benefits Consultants). Aviben will handle all transfers, exchanges, rollovers, loans, and hardship withdrawals. If you are in need of any of these types of transactions, please contact your financial advisor to begin the necessary paperwork. Once complete, Aviben will work with your financial advisor to process your request.

Steps to be taken to enroll:

➤ **Meet with a vendor/financial advisor**

- ❖ Employee may select any vendor/financial advisor that is licensed to sell or willing to participate with one of the following vendors/financial groups:
 - Ameriprise Financial Services, Inc.
 - 403bASP (ASpire Financial)
 - Equitable
 - ESI Education Minnesota First Investor
 - Funds distributed by Foresters Financial
 - Franklin Templeton/FTIOS
 - Great West/Empower Financial
 - HD Vest - SLS Financial Services
 - Horace Mann
 - Met Life a/k/a Metropolitan Mutual Life
 - Thrivent Financial
 - VALIC
 - Vanguard
 - Variable Annuity Life Insurance a/k/a AIG Valic a/k/a AIG Retirement
- ❖ Glencoe-Silver Lake ISD 2859 does not endorse any particular company, agent, or broker, nor the specific financial products they market.

➤ **Complete a Salary Reduction Agreement (SRA)*****

- ❖ Provide the amount you would like to have deducted from your paycheck per pay period which is over 20 pay checks for certified and fulltime staff and 18 checks paraprofessionals, secretaries, etc
- ❖ Please refer to your Master Agreement or Contract for Matching guidelines and amounts.
- ❖ *****The SRA must be signed by both the financial advisor and the employee.**
- ❖ It is the employees’ responsibility to ensure SRA is updated and submitted as needed to receive match contributions due to them as outlined in their Master Agreement/Contract.
- ❖ Please understand that this form will replace or cancel all other 403(b) contributions to the plan if they are not listed on the SRA. This means that if you have multiple accounts and you are only attempting to make a change to one of them while keeping all others the same, you would still be required to list all of those that are staying the same on the SRA or they would be cancelled.

➤ **Submit the completed SRA to District Payroll Office prior to September 1st.**

- ❖ Completed forms can be emailed to pteubert@gls.k12.mn.us or faxed to 320-864-6320.
- ❖ Designated payroll deductions for 403b contributions will be taken from your payroll checks from September through June which is over 20 pay checks for certified and fulltime staff and 18 checks paraprofessionals, secretaries, etc
- ❖ SRA will remain in place until an updated SRA is received or employment has ended.
- ❖ Aviben will handle all transfers/rollovers

Aviben.com or Phone: [855-369-5518](tel:855-369-5518)/[763-689-0111](tel:763-689-0111) Fax: 763-689-6685