

USD 250 – Pittsburg

SEK Financial | 403(b) Retirement Account Overview

Matching Plan

USD 250 offers a 1.5% match in the 403(b) for eligible employees. Employees can contribute more than 1.5%, but that is the maximum that the district will contribute at this time. The contribution is deposited into your 403(b) account and helps to build your retirement savings.

What about KPERS?

KPERS is an auto-enrolled pension plan offered to public employees. KPERS recommends that you have 3 pieces of retirement income. Social Security and KPERS are the two most common. The 403(b) offers that third piece for a successful retirement and gives you more flexibility in choosing a retirement date.

What is a 403(b)?

The 403(b) is a defined contribution plan offered to public school employees. For those familiar with a 401(k), the 403(b) works the same in which an employee makes voluntary contributions to a retirement account through a reduction in their salary.

How much can I contribute?

To open a 403(b), the minimum monthly amount is \$25. The IRS allows employees to contribute up to \$23,500 in a calendar year if they choose. For those 50 and older, the yearly limit is \$31,000.

What if I have an old account from a previous employer?

Retirement accounts from previous employers may be rolled into your 403(b).