



ANNUAL 403(b) PLAN NOTICE - 2025

Start saving for retirement!

Milwaukee Public Schools provides you with the opportunity to save for retirement with a 403(b) Plan.

- A 403(b) Plan is a retirement savings and investment plan designed to allow MPS employees to supplement any existing retirement and pension benefits by saving pre-tax dollars through **voluntary** salary deferrals.
- Like a 401(k) Plan, eligible employees may make contributions to a 403(b) Plan (up to the IRS limits) on either a pre-tax or Roth after-tax basis, depending on what your plan allows.

403(b) Plan Limits

- Participants may contribute up to **\$23,500 in 2025**.
- Participants who are age 50 and older (**at any time during the calendar year on or before 12/31/2025**) may contribute up to **\$31,000 in 2025**, which includes an additional \$7,500 in catch-up contributions.
- Participants can split contributions between traditional pre-tax contributions and Roth after-tax contributions (if allowed by the investment provider) but cannot go over the IRS limit.
- Your 403(b) contributions must be aggregated for these plan types: 401(k), 403(b), SIMPLE Plans (SIMPLE IRA and SIMPLE 401(k) plans), and SARSEP. Please consult a tax professional if this applies to you and notify your investment provider.
- The 403(b) contribution limit is separate from the limit for a Traditional IRA, Roth IRA or 457(b) Plan.

403(b) Plan Contribution Change or Enrollment

- **If you are currently contributing to the Milwaukee Public Schools 403(b) Plan**, you may (at any time) change your contributions by:
 - **contacting** your investment provider, and;
 - **completing** an updated salary reduction agreement.
- **If you are not currently contributing to the Milwaukee Public School 403(b) Plan**, you may (at any time) start your contributions by **contacting** one of the following **Current MPS Approved Investment Providers** and **completing** the provider's enrollment application **and** salary reduction form:

CURRENT MPS APPROVED INVESTMENT PROVIDERS	
Investment Provider	Telephone Number
MetLife Financial	Local Representative: (414) 615-4926
TIAA	• National Contact Center: (800) 842-2273 • Enrollment Hotline: (800) 842-2888
Voya Life Insurance and Annuity Company	• Customer Service: (800) 584-6001 • Local Representative: (414) 256-2187
WEA TSA Trust	• Customer Service: (800) 279-4030 • Local Representative: (414) 259-1990

This notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the Plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.