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## 2023 ANNUAL UNIVERSAL AVAILABILITY NOTICE

The School District of Menomonee Falls provides all employees with the opportunity to save for their retirement through the SDMF Voluntary Retirement Savings Program. **All School District employees are eligible to participate** by making convenient payroll deducted contributions. Our program includes four (4) savings options to choose from, including a 403(b), a Roth 403(b), a 457 Deferred Compensation Plan, and a Roth 457 plan. Attached is a brief plan description and comparison.

The School District partners with three financial firms to provide a full spectrum of investments and retirement planning services. The following plans and authorized investment providers are available to you:

### **Retirement Plan Advisors/Security Benefit**

Angel Tullar, CFP®

3618 Ridge Dr. Suite 150

Janesville, WI 53548

(866) 669-9500

[atullar@retirementplanadvisors.com](mailto:atullar@retirementplanadvisors.com)

[www.retirementplanadvisors.com](http://www.retirementplanadvisors.com)

### **Available Plans**

403(b) Traditional

403(b) Roth

457 Deferred Compensation

457 Roth

### **WEA Member Benefits**

Dave Stelmaszewski

PO Box 7893

Madison, WI 53707-7893

(608) 709-4575 Direct

(800) 279-4030, Ext. 4575

[dstelmaszewski@weabenefits.com](mailto:dstelmaszewski@weabenefits.com)

<http://www.weabenefits.com>

### **Available Plans**

403(b) Traditional

403(b) Roth

### **Wisconsin Deferred Compensation**

Ryan Collier

5325 Wall Street, Suite 2755

Madison, WI 53718

(877) 457-WDCP (9327)

(608) 241-6604

<https://wisconsin.qwrs.com/login.do>

### **Available Plans**

457 Deferred Compensation

457 Roth

Employees may enroll in the program at any time by contacting an approved provider; a representative will meet with you to complete the required paperwork for the enrollment.

We encourage you to learn more about your savings opportunities and to participate in our retirement savings program.

Sincerely,

Human Resources Team

## Plan Comparison Chart

	<b>Traditional 403(b)</b>	<b>Roth 403(b)</b>	<b>457 Deferred Comp</b>	<b>Roth 457</b>
<b>Contributions</b>	Pre-Tax	After-Tax	Pre-Tax	After-Tax
<b>Growth</b>	Tax-Deferred	Tax-Free	Tax-Deferred	Tax-Free
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Taxable</li> <li>• Available at age 59 ½ or separation of service</li> <li>• Withdrawals prior to age 59½ may be subject to 10% federal penalty unless separation of service occurred after age 55</li> </ul>	<ul style="list-style-type: none"> <li>• Tax-free at age 59½ and at least 5 tax years from date of first Roth 403(b) contribution</li> <li>• Withdrawals prior to age 59½ may be subject to 10% federal penalty</li> </ul>	<ul style="list-style-type: none"> <li>• Available at separation of service</li> <li>• Taxable</li> <li>• <b>No</b> age requirement.</li> <li>• <b>No</b> 10% federal penalty on early withdrawals</li> </ul>	<ul style="list-style-type: none"> <li>• Available at separation of service</li> <li>• Tax-free at age 59½ and at least 5 tax years from date of first Roth 457 contribution</li> <li>• No 10% federal penalty on early withdrawals (earnings may be taxable)</li> </ul>
<b>Annual Maximum Contributions (2023)</b>	<ul style="list-style-type: none"> <li>• \$22,500 basic</li> <li>• \$7,500 extra if over 50 years of age</li> </ul> <p>Contributions offset maximum Roth 403(b) contributions</p>	<ul style="list-style-type: none"> <li>• \$22,500 basic</li> <li>• \$7,500 extra if over 50 years of age</li> </ul> <p>Contributions offset maximum traditional 403(b) contributions</p>	<ul style="list-style-type: none"> <li>• \$22,500 basic</li> <li>• \$7,500 extra if over 50 years of age</li> </ul> <p>Contributions do not offset 403(b) or Roth 403(b) contributions</p>	<ul style="list-style-type: none"> <li>• \$22,500 basic</li> <li>• \$7,500 extra if over 50 years of age</li> </ul> <p>Contributions do not offset 403(b) or Roth 403(b) contributions</p>
<b>Loans</b>	No	No	No	No
<b>Hardships</b>	Yes	Yes	Yes	Yes
<b>Benefits</b>	<ul style="list-style-type: none"> <li>• Reduces taxable income</li> <li>• Provides tax-deferred income in retirement</li> <li>• Can combine 403(b) Roth, 403(b), 457, and 457 Roth plan contributions</li> </ul>	<ul style="list-style-type: none"> <li>• Tax-free growth</li> <li>• Provides tax-free income in retirement</li> <li>• Can combine 403(b) Roth, 403(b), 457, and 457 Roth plan contributions</li> </ul>	<ul style="list-style-type: none"> <li>• Reduces taxable income</li> <li>• Provides income for employees retiring before age 59 ½</li> <li>• Can combine 403(b) Roth, 403(b), 457, and 457 Roth plan contributions</li> </ul>	<ul style="list-style-type: none"> <li>• Tax-free growth</li> <li>• Provides tax-free income in retirement</li> <li>• Can combine 403(b) Roth, 403(b), 457, and 457 Roth plan contributions</li> </ul>