



CLOQUET PUBLIC SCHOOLS  
302 14th Street  
CLOQUET, MN 55720  
(218) 879-6721  
(218) 879-6724 (Fax No.)  
www.isd94.org

**403(b) UNIVERSAL AVAILABILITY NOTICE**

I have been notified that I am eligible to participate in the 403 (b) or 457 Salary Reduction Program of my choice. Should I choose to participate I will complete a Salary Reduction Agreement form and return it to Debbie Reed, District Accountant, at Central Administration, 302 14<sup>th</sup> Street, Cloquet, Minnesota 55720.

Name: \_\_\_\_\_ Date of Hire: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

The Employer (ISD #94) offers a 403(b) plan for eligible employees for the District. Employees are eligible to participate as described below:

- All employees are eligible to participate in the 403(b) plan.**
- All employees are eligible to participate in the 403(b) plan except those who normally work work fewer than \_\_\_ hours per week (must be 20 or less and generally equivalent to 1,000 hours or less in a normal work year).
- Other (describe) \_\_\_\_\_

A 403(b) plan is a tax-deferred retirement program that permits an employee to reduce his or her 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. Amounts deferred into a 403(b) account, and any earnings on those deferrals, are generally not taxed until the employee makes a withdrawal from his or her 403(b) account following separation from service with the District.

The District maintains a list of approved 403(b) vendors and appropriate contact information for each vendor. Employees should contact each vendor for information about the 403(b) products and services it offers.

To enroll in the 403(b) plan, an employee must complete necessary paperwork, such as a salary reduction agreement (“SRA”). The SRA will only apply to amounts earned after enrolling in the plan. This contribution will continue unless it is modified or revoked in the future. The District has established policies that enable you to increase or decrease your contribution, stop your contribution or change from one authorized 403(b) vendor to another. Employees may get the necessary enrollment forms from Cloquet ISD #94 payroll department. Additional information on District policies and other 403(b) plan rules can be obtained with the enrollment materials.

**Disclosure to employees:** The District has no liability for any employee’s election to participate in the 403(b) plan, choice of 403(b) vendor(s), or expected tax consequences resulting from participating in the 403(b) plan. The district does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.