

## ANNUAL NOTICE

DATE: January 2022  
TO: Anoka-Hennepin Employees  
FROM: Labor Relations & Benefits Department  
RE: Annual 403(b) Plan Eligibility

Anoka-Hennepin School District offers our eligible employees the opportunity to save for retirement by participating in the Anoka-Hennepin 403(b) Plan (the “403(b) plan”). You can participate in this plan by making pre-tax contributions. You are eligible to voluntarily participate in this plan, whether or not you are actively contributing to it, even if you are not eligible for a district match.

### **Not yet contributing to the 403(b) plan?**

To start your contributions to the 403(b) plan, you will need to establish an account with one of our four approved vendors. They will help you complete a Salary Reduction Agreement and return it to the Anoka-Hennepin Payroll Department. You can find vendor information, instruction information, and the Salary Reduction Agreement all on the district website: <http://bit.ly/A-H403b>

### **Already contributing to the 403(b) plan? Great news! You have an opportunity to increase your contributions to the 403(b) Plan.**

If you are already currently contributing to the 403(b) plan, you may be able to increase your pre-tax contributions at any time. To change your contributions, complete and return a Salary Reduction Agreement to Anoka-Hennepin Payroll Department.

Of course, you can keep your contributions at their current level. In the alternative, if your current financial situation means that you need to lower what you are saving for retirement, you can change your contribution rate by completing and returning a Salary Reduction Agreement as described above.

You can start, stop, or change your pre-tax deductions at any time during the year. You do not have to wait for open enrollment, or wait to become eligible for the match.

### **How much can I contribute?**

In 2022, employees can contribute up to \$20,500 in regular contributions. This amount may be adjusted annually based on IRS regulations. Also, if you are at least 50 years old, you may also contribute up to an additional \$6,500 in catch-up contributions.

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.

### **Additional Resources:**

Click link for IRS Website – <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-403b-contribution-limits>

Click link for Anoka Hennepin 403(b) Information & Salary Reduction Forms Website – <http://bit.ly/A-H403b>

### **Questions?**

Contact the Labor Relations & Benefits Department at 763-506-1108.