

OFFICE OF THE SUPERINTENDENT

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Kenneth Kunin, Superintendent of Schools
Kathryn Germani, Assistant Superintendent
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Megan Welter, Director, Curriculum/Instruction/Assessment
Kathleen Cox, Director of Instructional Support
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403(b) UNIVERSAL AVAILABILITY NOTICE

The South Portland School Department offers a 403(b) retirement plan for eligible employees. 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 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 employees to reduce their compensation on a pre-tax basis to make contributions towards saving for retirement. South Portland School Department's 403(b) plan document allows participants to invest with the below named vendors:

American Funds
Ameriprise
Great American
Horace Mann

MetLife
Putnam Investments
Valic
Vanguard

Eligible employees may open and begin making contributions to a 403(b) account at any time. Employees may also stop contributions or increase or decrease contribution amounts at any time. Total annual contributions are limited by IRS guidelines.

Central Office staff cannot open a 403(b) account on behalf of an employee and will not suggest a vendor or vendor representative. An employee must open an account on his/her own or with the help of a vendor representative. The employee or vendor representative must alert Mary Dinsmore, HR Benefits Specialist dinsmoma@spsd.org once an account is established and to begin making contributions. Employees who open an account independently must provide documentation of an active 403(b) account. The Salary Reduction Agreement informs SPSD of the flat amount or percentage of the paycheck that should be deposited into the established 403(b) account each pay cycle. This form will be provided to the employee upon proper notification of an open account.

Contributions will begin on the date you indicate on the Salary Reduction Agreement, or the next scheduled pay date following the receipt of a complete form.

If there are any questions regarding this process, please reach out to Mary Dinsmore, Benefits Specialist dinsmoma@spsd.org or (207) 871-0555.

"ENRICHING LIVES THROUGH QUALITY LEARNING FOR ALL"