



To: All Employees

From: Kirstine Barber, Executive Director of Human Resources
Mandy Hall, Chief Financial Officer

Date: January 2026

Re: Annual Notification of Participation in Salem City Schools 403(b) Plan

The City of Salem School Division offers a 403(b) Plan for eligible employees of the Division. Employees are eligible to participate as described below:

- All W-2 employees are eligible to participate in the 403(b) Plan

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 and have the contribution deposited into a 403(b) investment. The plan also allows employees to make 403(b) retirement contributions on an after-tax basis (a Roth 403(b) contribution).

To enroll in a 403(b) program, you must complete a Salary Reduction Agreement. Salary Reduction Agreements are available from the Employee Benefits Specialist office or from the representative of the investor provider you select.

Employees may also be required to complete an annuity contract or custodial account application to establish your investment account under the Plan. Application forms for an annuity contract or a custodial account can be obtained from the representative of the investment provider you select. Employees should contact each vendor for information about the 403(b) products and services it offers. A list of the approved providers in our Plan is attached and available in the Employee Benefits Specialist office.

You can make a change to or stop your contribution at any time. You will need to complete a new Salary Reduction Agreement and provide it to the Employee Benefits Specialist Office to do so. The change will take effect for the next available payroll period as described above after the new Salary Reduction Agreement is processed by the Employee Benefit Specialist Office.

The IRS limits the annual contributions you can make to a 403(b) plan. For 2026, the limit is \$24,500 for participants under age 50 and up to \$32,500 for participants who become age 50 or older during this calendar year.

The City of Salem School Division 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 City of Salem Division does not provide tax, legal or investment advice and recommends that employees seek advice from professionals who specialize in these areas.

If you have any questions about the Salem City Schools 403(b) Plan, please contact Kirstine Barber, Executive Director of Human Resources at 389-0130 or the Plan's third party administrator, ADMIN Partners, LLC at 877-484-4400.

Tax-Deferred Annuities – Section 403(b) Plan

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