

403(b) FAQ's for Participating **Districts**

Who is eligible to participate?

Employees who normally work 17.5 or more hours per week.

When can employees enter the plan?

Eligible employees are eligible to participate in the Plan on the date of hire.

How do I handle an employee who transfers from another school?

If the employee is coming from a district that participates in the ESSDACK 403(b) notify Jesse Piercy (jpiercy@tppkc.com) of the transfer, and TPP will make the change on their system.

To initiate a transfer from a non-ESSDACK 403(b) account, please contact Luke McKee at lmckee@compassfr.us

What do I do if someone reports to me that a mistake has been made? (i.e. contribution amount was incorrect, contribution withdrawals didn't start when they were supposed to?)

Notify Jesse Piercy (jpiercy@tppkc.com) at TPP and describe the mistake. TPP will provide the district contact with instructions for correcting the error. Some corrections may require additional monies be deposited in an employees account by the district.

What type of compensation is included in the 403(b) calculation?

Compensation is defined as the TOTAL compensation paid to an employee during a Plan Year that is subject to income tax (i.e. all compensation reported on an employee's W2 form) It includes any salary reduction contributions to any plan or arrangement maintained by the district and any cash an employee receives in lieu of group health insurance.

What is the process for making changes in employee contribution rates (percentage or dollar amount) ? Instruct employees to log into their account on:

<https://www.yourbenefitaccount.net/yourfutureisdaily/>

They will see what they are currently contributing on your homepage and will have options to make changes to what is being withheld. Any changes will be communicated to the local school district and to Ameritime.

How will I receive notice of deferral changes entered on the web by employees?

Most Districts will have the reports generated and emailed to them on the **last day of each month**. However, a few Districts have payrolls very early in the month, and their reports

will be generated on a slightly earlier cycle. The courtesy emails are generated at the same time the report is prepared and posted to the website

What do I do with the deferral changes that are on the report?

This one is easy – handle this part just like you previously would with the paper forms! You simply enter the deferral changes in your payroll system for the participants with change requests, so that the new deferral matches what is on the report – both in type (Pretax vs Roth) and in amount (or percentage).

What will be on the Deferral Change report, and what time period does it cover?

The deferral change report each report covers the time period from the beginning of the prior month through the report generation date, so that the reports will always overlap by 1 month in order to help make sure that if by chance you would miss a request one month, you will be able to catch it the next month.

How much time will I have to enter deferral changes into my payroll system?

Ideally, deferral changes are updated by you in your payroll system on the 1st payroll following when you receive the request, but should absolutely be entered no later than the 2nd payroll following the request.

If we pay employees in June for the months of July and August, when do I send in the July and August contributions?

The contributions should be remitted with the payroll in which they were withheld. Therefore, if July and August payroll is paid in June, withholdings for July and August should be remitted with the June payroll remittance.

How do I know what dates to put on the contribution submission that we send to TPP?

You will select the appropriate payroll period when submitting your data via

<https://www.yourbenefitaccount.net/yourfutureisdaily/>

If a participant takes out a loan from their account, when do I start withholding repayments?

The district will receive an amortization and repayment schedule. It will include the payment date and the payment amount. Payments should be withheld from the employee's check and remitted according to that schedule.