



Tax Sheltered Annuity (TSA) District Matching Program

The Ashwaubenon School District strongly believes that each employee should have the ability to invest in their retirement and strive for financial independence in their retirement years. The District offers participation, at an employee's own will, in a 403b, 457 or Roth account. For employees hired after June 30, 2011, the District also offers a TSA District Matching Program to assist employee's with their retirement planning. Please read the following for more information on the District's Matching Program.

Frequently Asked Questions

What is a Tax Sheltered Annuity (TSA)?

A tax sheltered annuity is a retirement savings plan offered by the District. The program allows staff to voluntarily select an amount to be deducted from their payroll and deposited into a retirement savings account.

More information about the District Tax Sheltered Annuity program can be found online at www.ashwaubenon.k12.wi.us. Under the "For Staff" section click "Employee Forms and Docs" / "Payroll and Benefits".

Who can participate in the District Matching TSA plan?

Every District Staff member is eligible to participate in the TSA plan, **except**:

- Staff who qualify for a District provided retirement program
- Non-resident aliens
- Staff that do not have sufficient income to be eligible to contribute \$200 per year
- Student employees/student teachers

If you have questions regarding your eligibility to participate in the plan, please contact Human Resources.

How do I set-up a TSA account and begin a payroll deduction?

You can contact the **plan providers** directly to open an account. The providers will answer your questions, help you select the appropriate investments, and help you complete the paperwork needed to set-up a payroll deduction. Both providers are regularly in the district to meet staff members to assist them in opening an account.

- **The Standard Retirement Plan Advisors**: Anthony J. Powers 715-524-6626 or 920-434-7310
Anthony.powers@kerberrose.com
- **WEA Trust Retirement and Investment Services**: Sharon Schmidt (800) 279-4010 ext. 1691
sschmidt@weabenefits.com

Who is eligible for the District matching contribution?

Any staff member that is eligible to participate in the District TSA program **AND** does not qualify for a District provided retirement program. For teachers and support staff, anyone hired after June 30,

2011. Wisconsin Retirement System (WRS) is a State program and **participation in WRS does NOT prevent a staff member from being eligible for the TSA matching program.**

Which TSA account types are eligible for District Matching contributions?

- Traditional 403b – Eligible
- Roth 403b – Eligible
- Traditional 457 – NOT ELIGIBLE
- Roth 457 – NOT ELIGIBLE

What is the maximum District paid annual matching contribution?

The School Board has agreed annually to match employee contributions **up to \$500 each school year for eligible staff members.** The School Board may adjust this maximum matching contribution in the future.

When and where will the District matching contribution be made?

The District will deposit the matching contribution into each eligible staff member's account after the end of each school year. The matching contribution will be subject to a 5-year vesting period.

What is vesting and when will I be fully vested in the program?

In the context of retirement plan benefits, vesting gives an employee rights to employer-provided assets over time. The District vesting requirement is **5 years** of employment **in the District.** This means an employee hired in 2012 would own the matching contribution as soon as it is deposited into their account because they have already met the vesting requirement. A newly hired employee would wait 5 years before they would own the matching contribution.