

403(b) FAQs

On 403B Accounts:

(You can google or ask an adviser about basic information on retirement 403b accounts).

A 403B retirement account is a paycheck deduction that is put into your personal retirement account. There are two 403b accounts: a Regular or Roth account. A Regular account has funds that are taxed when you take money out of this account when you retire. A Roth account has funds that are taxed at the current rates and when you retire and take funds out, taxes have already been paid on these funds. The funds put into these two accounts will be invested in different ways, which the usual invested terms are "aggressive, moderate, or safe", which an investor or personal choices can help decide what works best for your personal retirement account.

****We advise employees to reach out to experts to help figure out and decide what's best for their account/funds.

Does the district have reps come and talk?

- No, we do not have individual vendor reps come to our district to speak on the behalf of their 403B accounts. We have many different companies that offer 403b accounts and we don't want to shadow specific businesses.
- However, we do have a GREAT Wellness Program that connects with UW Credit Union who offer classes about retirement funds. Please reach out to our Wellness Team for more information about these classes or to connect with UWCU.

Do I need to move money around within these accounts?

This is a great question to ask your 403 Vendor or when you are trying to decide your 403b vendor. All vendors have different options on how you would like your personal retirement account to be managed.

What if I came from a Different District?

Please review OMNI website to see if your Vendor is part of our district vendors.

- If your vendor IS part of our district vendors - you can fill out an OMNI new deduction form and since this fund is based on your social security number, it should be able to follow your move.

- If your vendor is not on our district list - then you would need to choose one of our district vendors and set up a new account. OR you will need to contact your vendor directly and ask them how you can personally continue funding this account, outside of the district deducting these funds for this vendor.