

**Kris Munro**  
Superintendent of  
Schools

**Molly Parks**  
Assistant Superintendent  
Human Resources

**Patrick K. Gaffney**  
Assistant Superintendent  
Business Services

**Frank Wells**  
Assistant Superintendent  
Educational Services



### **Notice of Benefits Eligibility**

September 8, 2017

Employee Benefits Services & Advisor, Inc., EBSA is our Third Party Administrator for your 403(b)/457 Compliance Plan. EBSA will assist the Santa Cruz City Schools District and its employees by conducting informative meetings regarding the 403(b) new regulations for both individuals and groups.

As an employee of the Santa Cruz City Schools District, you are eligible to participate in a 403(b) and 457 retirement plans. Participation in the plan is voluntary and may be done employee's discretion. Please review this letter to understand the retirement plan savings options available to you.

#### **403(b) Tax Sheltered Annuities:**

A 403(b) account allows you to set aside money for retirement on a tax-deferred basis using a payroll deduction process through your employer. The funds withheld from your paycheck are then invested with a 403(b) vendor that you can choose from our list of approved companies included in our Plan Document. **You will control how your funds are invested by consulting with a representative from the company/vendor you select.** Investment options include fixed and variable annuities as well as custodial mutual funds accounts.

The contribution limit for 2017 is \$18,000 and an additional catch-up option of \$6,000 is allowed if you are age 50 or over.

#### **457 Deferred Compensation:**

A tax-sheltered plan permits you to defer taxes voluntarily through salary reduction contributions. Employer contributions (non-salary reduction contributions) are also permitted in this plan. This option is commonly referred to simply as a '457 plan.' The available investments options in this plan differ from those offered under a 403(b) and are provided by Employee Benefits Services (EBS). You can obtain this list by calling (408) 371-7661.

#### **Contacts:**

Your EBS 457 representatives are Jeff Grau (office (408) 978-1000, cell (408) 806-8197) and Clara Zaya (office (408) 978-1000, cell (408) 666-6917). Your District payroll contacts are Michele Rix for last names beginning with A-L at (831) 429-3410, ext. 222 and Michelle Marquart for last names beginning with M-Z at (831) 429-3410, ext. 221.

To start saving for retirement from a 403(b) vender contact a financial advisor or your EBS representative. For more information call Employee Benefits Services & Advisors, the School District Plan Administrator at (408) 371-7661.

Sincerely,

Patrick K. Gaffney  
Assistant Superintendent  
Business Services

#### **Board of Trustees**

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