

403 (b) Plan and unused personal days

For Professional Staff ONLY:

Information below is for all professional staff only, as per your **current** contract,

"Employees may roll over unused personal leave days into the following school year, but under no circumstances may an employee roll over, accumulate, or use more than eight (8) personal leave days in any one school year.

For unused personal days which cannot be accumulated, employees shall be reimbursed annually at the rate of \$100 per day for each year of the contract. Such payment shall be made by the School District into an investment chosen by the employee in accordance with the terms, conditions and limitations contained in the Plan, unless such payment shall be prohibited or limited by the terms, conditions or limitations contained in the Plan or in applicable law. There shall be no cash option. Such payment shall be made within three weeks of the employee's last day of employment with the district."

If you have any personal leave days remaining at the end of the 2016-17 school year, between 1/2 and 4 of those days will automatically roll into the 2017-18 school year. If you would like any of them (or up to a total 8 days) to be paid into your investment plan, you must notify Jane Helman, Payroll Department in writing (email is fine) with how many days are to be reimbursed into your investment plan **no later than Monday, May 22, 2017.**

You must first have an account set up with one of the approved vendors in order to get the benefit of those days. **(We are being told by some employees and vendors that you may have to set up a separate employer account with your vendor for the unused personal days since they are employer paid monies not employee voluntary deducted monies. Please check with your vendor even if you previously had unused personal days put into an investment account in previous years. If you already checked within the last 2 years, you should be ok for this year.)** You then need to enroll online with our third party administrator – PenServ. Attached is the enrollment guide to access PenServ.

If you want to change your investment vendor, you need to **first** set up an account with the approved vendor and then enroll that information with PenServ. Please complete this as soon as possible, so when it is time for the personal leave days benefit to be placed into your investment account you have no last-minute issues.

If you have any questions, please contact Jane Helman in Payroll, ext 1143.