457(b) Plan

What is a 457(b) plan?

A 457(b) plan is established by state and local governments for their employees to assist employees with saving money for retirement.

How does it Work?

A portion of your salary is deducted from your paycheck before taxes are withdrawn and saved in a 457(b) account. You then have options to grow your money by investing it. You pay taxes when you withdraw the money in retirement.

What are the Advantages to participating in a 457(b) plan?

1. **Tax Savings**
    - Pre-tax Contributions
    - Tax Deferral Growth of Contribution
    - Taxable Income Reduced
2. **District Match**
    - 25% OF DEFERRAL ON THE FIRST 6%
3. **Automatic**
    - Automatically deducted through payroll
4. **Portability**
    - Public (governmental) plan money can be moved into a new employer's: 457(b), 403(b), 401(k) or into an IRA

What happens to my 457(b) plan if my employment is separated?

If you separate employment or retire, you will have the opportunity to have access to your retirement account. Your vesting schedule is based on the length of service you have had with the District. Due to the IRS regulations and tax ramifications, the District suggests that you meet with your financial investment expert or contact Jeffery Woei with Wells Fargo advisors to schedule an appointment to discuss your options.

Mr. Woei may be contacted by any of the following methods:

Wells Fargo Advisors, LLC
4030 W. Boy Scout Blvd, Suite 150
Tampa, FL 33607
Fax: 813-259-9283
Toll Free: 800-890-5345
Email: Jeffrey.woei@wellsfargoadvisors.com