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August 6, 2021

To All CMSD Employees

The new CMSD 403(b) Roth Contribution plan is finally here!

Cleveland Metropolitan School District (CMSD) has since 1966 provided its employees an opportunity to personally save for retirement in a 403(b) plan. A 403(b) plan is like a 401(k) plan, but offered by education and not-for-profit organizations. 403(b) plans offer an efficient means for employees to save for retirement through the convenience of tax advantaged payroll reduction savings.

Cleveland Metropolitan School District is pleased to announce that our 403(b) Plan will begin offering a Roth (post-tax) Contribution allowance effective the first pay of September. We will begin allowing employees to enter Roth electronic contribution elections as of August 1st via the CMSD Retirement Manager website (www.myretirementmanager.com).

Please check the Retirement Manager website starting on August 1st for more information regarding which CMSD approved 403(b) plan service providers are able to provide a Roth contribution account.

We are excited to announce that we will offer a series of webinars to provide additional support to all CMSD employees. This online learning opportunity will highlight the following, but not limited to:

- What is a Roth IRA?
- How to contribute?
- How much can I contribute?
- What happens after I enroll?

Please stay tuned for announcements and details coming soon!

CMSD strongly believes in providing a true best practice 403(b) retirement plan and we encourage all employees and plan participants to plan for a secure financial future!

A handwritten signature in blue ink, appearing to read 'Derek M. Richey'.

Derek M. Richey
Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'Lori L. Ward'.

Lori L. Ward
Chief Talent and Equity Officer