



EAST PROVIDENCE SCHOOL DEPARTMENT

80 Burnside Avenue
East Providence, RI 02915-3295



New Employee Enrollment Letter

Dear _____,

We are pleased to offer you a 403(b) plan to help you save for your future retirement on a tax sheltered basis. This is a good time to consider supplementing your retirement savings by enrolling in the 403(b) plan. Enclosed is a paper titled "Important Benefit Information Regarding Your 403(b) Plan", which provides some general information. We are enclosing the Approved 403(b) Plan Vendor List which contains a complete list of the approved vendors and their investment products as well as their financial advisor's contact information. The list also includes vendors who are only approved to receive contract exchanges from other vendors under the 403(b) Plan maintained by the East Providence Public Schools. The list of approved vendors can also be found on the CPI Participant Website at www.cpicrs.com.

In order to enroll in the plan, you will need to review the information on the Approved 403(b) Plan Vendor List and then contact the vendors to determine where you would like to invest your contributions. The financial advisor(s) will provide you with the form(s) that will set up the contract or account with the vendor. Once you complete the paperwork provided by your selected financial advisor(s) and have established an account you can use the website to make an election. The CPI Participant Website can be accessed 24 hours a day, 7 days a week. Enclosed is an instruction sheet, which outlines the features of the website and provides instructions for accessing the website. If you do not have access to the internet, please use the enclosed Elective Deferral and Vendor Election Form and return it to the address indicated on the instructions.

In the future, to ensure that the requirements for hardship withdrawals are met, you will need to obtain a voucher from CPI prior to receiving a hardship withdrawal. The voucher can be obtained through the CPI Participant Website. This voucher will need to be provided to your vendor(s) along with their standard forms. The voucher is needed as it lets your vendors know that you have met the regulatory requirements. The voucher does not guarantee that a hardship withdrawal can be made, as each vendor may apply additional restrictions, just that you have met the regulatory requirements to receive a hardship withdrawal.

Also, if you want to make a contract exchange in the future between vendors, you will need to obtain a voucher from CPI. The voucher can be obtained through the CPI Participant Website. If you do not have access to the internet, you can contact _____ If the contract exchange is approved, you will be provided with a voucher, which will need to be provided to the transferor vendor along with the vendors transfer request forms. It is important that a voucher is obtained before assets are transferred. Any transfer that is made that does not comply with the final regulations could cause the loss of the tax-qualified status of the money transferred to the vendor. If this happens, the money will become taxable to the participant.

If you have any questions regarding this information, please contact _____

Sincerely,
East Providence Public Schools