



**ALPENA-MONTMORENCY-ALCONA
EDUCATIONAL SERVICE DISTRICT**

Thomas Lanway, Superintendent

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September 14, 2007

Dear Employee:

Recently released IRS rules could affect your 403(b) retirement contract or account.

Beginning September 24, 2007, transfers from your 403(b) contract or account to any other 403(b) contract or account that is not part of your employer's 403(b) plan are subject to new restrictions and requirements. A failure to comply with these new restrictions and requirements can cause serious consequences—namely, loss of tax-qualified status for any affected retirement account. As a result, for any transfer after September 24, 2007, it is important to confirm that a proposed transfer is permitted under the plan.

We are working with plan providers to implement these new procedures. As a result, you may notice a delay in the processing of transfers and a request for more information than was required in the past.

Further changes and updates may follow. Thank you for your attention to this important update. If you have any questions, please contact me.

Sincerely,

Tony Suszek
Business Manager