

# An outstanding alternative to Social Security for Schools

## What is APPLE?

- A qualified plan under 401(a) of the Internal Revenue Code for part-time and limited service employees.
- Established as an alternative to Social Security.
- Each employee of the District who is not covered under the Public Employee's Retirement System (PERS) or the State Teachers' Retirement System (STRS), and is not covered under a collective bargaining agreement that precludes coverage under this Plan, is an eligible employee.
- An employee is eligible to participate in the Plan after earning at least one hour of service for the District.
- Tax-deferred contributions accumulate in individual participant accounts and may provide additional retirement income.
- Combined employee/employer contribution is 7.5% of compensation.
- All assets of the Plan are held in a group annuity with a Fixed Interest Account and earn an annually adjusted minimum guaranteed interest rate. The guaranteed minimum interest rate will not be less than 1% or greater than 3%, however, the actual credited interest rate may be higher.
- A participant is always 100% vested.

