Tax Sheltered Annuities

COVERED EMPLOYEES

- All employees.

BOT POLICY

Sec. 6-1401. The University offers a tax-sheltered annuity program to eligible employees. Eligible employees who elect to participate may make voluntary monetary contributions on a pre-tax basis through the payroll process.

HR PROCEDURES/DESCRIPTION/DEFINITIONS

I. Human Resources (HR) maintains a list of companies who participate in the University’s voluntary 403(b) tax sheltered annuity plan. Employees may choose one of these companies.

II. Process to participate in a tax sheltered annuity plan:

A. Employee elects to use one of the approved companies.

B. Employee must complete the application form (either available from the company representative or from HR) and a payroll deduction form.

C. All contributions must comply with the IRS guidelines for 403(b) plans.

D. Payroll deduction normally begins the first full pay period after the employee completes and Payroll has received all necessary forms.

III. The employee may change or terminate the amount of his/her payroll deduction at any time during the year.

IV. HR maintains the plan documents relating to the 403(b) voluntary tax sheltered annuity plan.
A. Employee may not elect a salary deduction amount which normally exceeds the anticipated paycheck amount.

RESPONSIBILITY

Employee: Complete all necessary forms.

Refer Questions To: Human Resources