

PERSONNEL

Tax Deferred Annuity/Compensation

Interested staff may elect to defer a portion of their salary or wages to pay for a tax deferred annuity, provided that five or more staff members request the district to enter into a company licensed to do business in the state of Washington. The following procedures are established for this purpose:

- A. A staff member may request a deferred annuity authorization form from their financial agent or annuity company. The interested staff member shall complete the authorization by indicating:
 - name of company offering the deferred annuity program;
 - name of the Washington-licensed financial agent, if applicable; and
 - amount of wages or salary to be deferred in equal installments.

The authorization form shall include a statement that the district shall be held harmless for any actions occurring after the authorized funds have been disbursed to the company designated.

- B. When a representative has secured five or more staff members' authorized forms, the representative may contact the district payroll office for the purpose of establishing a tax deferred annuity program. The representative shall provide evidence that he/she is a licensed agent in the state of Washington and the represented company has been authorized to provide annuity programs in the state of Washington. The representative acting in behalf of the company shall submit a hold harmless statement.
- C. The authorization will remain in force until modified in writing by the staff member so long as he/she is a contracted employee of the school district.
- D. Licensed representatives may not contact staff members during working hours. Promotional literature may not be distributed through district mail channels.

Adoption Date: March 8, 1995