## PERSONNEL

Tax Deferred Annuity/Compensation/403(b) Plans

The board of directors may contract with a staff member to defer any portion of his/her income in a credit union, savings and loan association, bank or other such financial institution or insurance company as set forth in RCW 41.04.250. In addition, the district may, at the staff member's direction, contribute funds to a financial institution for the purpose of participating in a 403(b) program.

The board will enter into a tax deferred annuity contract when five (5) or more staff members request that such a contract be established with a company of the members' choice authorized to do business in the state of Washington through a Washington-licensed insurance agent.

The superintendent is directed to create a tax deferred annuity program at the request of five (5) or more staff members. Procedures shall address:

- A. Staff responsibilities for carrying out the deferred annuity program;
- B. How and when staff members can be contacted by representatives of companies licensed to do business in the state of Washington, provided that no staff members shall be personally contacted during the normal work day;
- C. Assurance that the district shall be held harmless for any actions occurring after the authorized funds have been disbursed to the company designated by the staff member.
- D. Assurance that the district shall not release personal financial records without written permission.

Legal References: RCW 28A.400.250 Tax deferred annuities

41.50.770 Deferred compensation plans

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