

## **GRANITE FALLS SCHOOL DISTRICT**

### **PERSONNEL**

#### **POLICY 4096: TAX DEFERRED ANNUITY/COMPENSATION**

The board of directors may contract with a staff member to defer any portion of his/her compensation 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, provide and pay for a tax-deferred annuity for the purpose of funding a tax deferred annuity program.

The board will enter into a tax deferred annuity contract when five or more staff members request the school district to enter into a contract with a company of the staff 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 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 member shall be personally contacted during the normal workday;
- 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.

#### Legal References:

RCW 28A.400.250 Tax deferred annuities; RCW 41.50.770 Deferred compensation plans

**ADOPTED: APRIL 27, 2000**