

## **POLICY 4096 PROCEDURES**

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 tax annuity authorization form from the district business office. The interested staff member shall complete the authorization by indicating: name of the company offering the deferred annuity program; the name of the Washington-licensed insurance agent; the amount of wages or salary to be deferred in equal installments for the balance of the school year; and, a signed statement that the district shall be held harmless for any actions occurring after the authorized funds have been disbursed to the company designated by the applicant.

B. When five or more staff members have submitted authorization forms to the business office from the same company, the business office will contact the named Washington-licensed insurance agent to enter into a contract with the school district for the purpose of establishing a tax deferred annuity program for the requested staff members. The insurance agent 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 agent acting in behalf of the company shall submit a statement that holds the district harmless for any actions occurring after the authorized funds have been disbursed to the agent.

C. The authorization will remain in force until modified by the staff member so long as he/she is an employee of the school district.

D. Licensed agents may not contact staff members during working hours. Promotional literature may not be distributed through district mail channels.