

POLICY AUTHORIZING A PAYROLL DEDUCTION PLAN FOR 403(b) CONTRIBUTIONS

With this policy, the Board of Trustees authorizes the Vice President of Administration and Treasurer or his/her designee, to approve salary reduction agreements for employee contributions to a College approved 403(b) retirement plan.

These contributions and the procedures to administer them shall comply with all IRS regulations governing such contributions and the College's Board adopted 403(b) Plan.

In the adoption of this policy, the Board makes no representation regarding the advisability or appropriateness of any employee-vendor arrangement or tax consequences of such arrangements, other than what is required by law.

Cross-References

- 6.16 Payroll Deduction Policy for College Contributions
- 6.17(a) Procedures for Vendor Selection for Employee 403(b) Contributions