

LYNDHURST BOARD OF EDUCATION  
Lyndhurst, New Jersey 07071  
Policy

File Code: 4145.1

TAX-SHELTERED ANNUITIES

The Board will provide the opportunity for employees to invest in tax-sheltered annuities as permitted by law.

Date: January 10, 1984

Revised: August 29, 1994

Legal Reference: Section 403(b) Internal Revenue Code of 1954  
as Amended.

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TAX-SHELTERED ANNUITIES

The board of education declares its willingness to effect a payroll deduction from any employee who enters into a contract with a board authorized tax annuity plan and to remit such to the plan administrator on a monthly basis in the name of the employee concerned. However, it shall be clearly understood that the board's only functions shall be the deduction and remittance of employee funds. The board makes no representation as to the financial viability of the product being sold.

Representatives of tax-sheltered annuity plans shall provide appropriate information to employees in such manner and at such times and places as not to disrupt the operation of the school program or interfere with employees in carrying out their duties. The manner of providing information and contacting employees shall be approved by the board secretary/business administrator.

The board does not review tax-sheltered annuity plans offered to its employees, it simply approves plans requested by employees. The board further reserves the right to discontinue any annuity plans.

Said agreement shall comply with all of the provisions of law and may be terminated as said law provides upon notice in writing by either party.

Date: JUNE 18, 2002

Legal Reference: N.J.S.A. 18A:66-30 Employee's consent to deductions

