I. PURPOSE

To provide College personnel with the opportunity of participating in the Tax Sheltered Annuities Program or 403(b) custodial account program.

II. PROCEDURE

A. The Benefits Department of Human Resources maintains an approved list of companies for the Tax Sheltered Annuities or 403(b) custodial account program qualified under Internal Revenue Services Rules.

B. Informational material including the list of approved companies is available on the Human Resources Benefits web page at www.mdc.edu/hr.

C. College personnel interested in participating must contact their selected company(ies) and complete any required forms to establish a personal account.

D. College personnel interested in participating must also complete the College required form titled “Salary Reduction Form Agreement”.

E. Limitations are defined by the Internal Revenue Service. It is the participant’s responsibility to ensure that they do not contribute over the maximum established by the Internal Revenue Services in a calendar year.

F. The accounting and receipt of all salary deferrals is maintained by the company(ies) selected by the employee.
G. College personnel must contact their selected company(ies) to determine the frequency and type of account statement they will receive.

H. Payroll and Benefits Accounting department is responsible for forwarding employee salary deferrals semi-monthly.