

Lynden School District No. 504
BOARD POLICY

No. 5314

Tax Deferred Annuity/Compensation

The Lynden School District 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 Lynden School District may, at the staff member's direction, administer a tax-deferred annuity for the purpose of funding an approved tax-deferred annuity program.

The district has entered into a tax-deferred annuity contract with Omni Group, a third-party administrator, providing products in compliance with IRS code. Agreement with third-party administrator shall provide for the following:

- 1) staff responsibilities for carrying out the deferred annuity program;
- 2) 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 work day; and
- 3) assurance that the Lynden School 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

Adoption Date: December 11, 2008

Revised: January 8, 2015
 September 19, 2024