

## TAX SHELTERED ANNUITIES

The School Board has authorized participation of any employee interested in tax sheltered annuity programs. Under this plan the Board agrees to reduce an employee's salary by the amount the employee has requested to be withheld on the District's salary reduction agreement for the 403(b) program. The District requires that such annuity deductions are in agreement with the annuity deduction limits established by federal guidelines. Contributions are made monthly by payroll deductions. The Salary Reduction Agreement must be with a company that is authorized to offer tax sheltered annuities to employees of the Watertown School District.

The Board approved 403(b) Plan Document is located in the District's Business Office which outlines participation, approved companies and specific requirements of tax sheltered annuity participation.