A. Employees of the District are eligible to participate in the 457(b) program. The 457(b) program is a defined contribution retirement plan allowed by the Internal Revenue Code. Tax deferred contributions are made through voluntary salary reduction arrangements made by employees (see Board of Education policy DLB in Appendix F).

B. Any employee of the District can set up a 457(b) plan with one of the approved 457(b) Advisors. An approved listing of 457(b) Advisors can be found in Appendix B or is available on the Employee Benefits website.

C. To set up a 457(b) plan, an employee must contact one of the approved Advisors to complete the Participant Enrollment Governmental 457(b) Plan enrollment form, (see sample) for the investment contract. This enrollment form will allow the contributions to be withheld from the employee’s paycheck. An employee can start or change their contribution amount at any time, but the enrollment form must be received at the Business Services office by the 15th of the month for deductions to start with the next month’s paycheck.

D. Maximum Exclusion Allowance: Federal law prescribes specific dollar limits on contributions that an employee can make to this program in a calendar year.

   Please contact one of the 457(b) vendors to learn more about the plan options.

E. To stop / change the contribution, the employee must contact the Advisor to complete the stop / change form.