**Payroll**

**403(b) & 401kTax Deferred Annuity Plan (5.10.06)**

**POLICY**

TBR entered into an agreement with three companies that offer a program qualifying as a Section 403(b) program. These three companies are the only ones an employee is allowed to contract with. Human Resources and the Procurement Office are responsible for processing and executing agreements.

TBR entered into an agreement with Empower to administer the 401k plan. There are two different 401k plans and a 457 plan to choose from on the enrollment form.

All employees except students scheduled to work less than twenty (20) hours per week are eligible to participate in Section 403(b) programs or 401k programs. The minimum contribution to a program will be $20.00 per month and the maximum contribution cannot exceed the limitations specified in Internal Revenue Code, sections 403(b) and 415.

**REFERENCES**

TBR Guideline P-045-Deferred Compensation Plans
5.10.04 Payroll Deductions
5.10.12 W-2's

Revised 7/15