

DEFERRED COMPENSATION (403b) PLAN

PURPOSE:

The North Kingstown School Committee has established this policy to support and assist employees of the Department who may wish to avail themselves of the opportunity to participate in a Deferred Compensation 403b Plan(s) as may be authorized through payroll deduction of the North Kingstown School Department payroll.

PHILOSOPHY:

The School Committee endorses the concept of employee savings, and encourages desiring staff members to take advantage of deferred compensation savings plans as established and approved for payroll deductions within the Department's payroll authorizations.

POLICY STATEMENT:

The North Kingstown School Committee herewith authorizes the making of payroll deductions available to its employees to allow their participation in Deferred Compensation 403b program. In order to ensure proper compliance with Internal Revenue Service Deferred Compensation 403b plan regulations, the School Department makes use of a Third Party Administrator of our Deferred Compensation 403b plan. In order to participate, the employee must complete a Salary Reduction Agreement with our Third Party Administrator.

Vendors / Providers that are available for employees to use are listed in the North Kingstown School Department 403 (b) Plan Document on the nksd.net website.

Adopted: 6/12/79
Amended: 12/4/89
1/10/07
4/24/18