



403(b) ENROLLMENT AND PAYMENT PROCEDURE (BEN-P018)

Clarksville-Montgomery County School System

1.0 SCOPE:

- 1.1 This procedure outlines the process of enrollment in and payment to 403(b) Investment Companies.

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

2.0 RESPONSIBILITY:

- 2.1 Benefits Manager

3.0 APPROVAL AUTHORITY:

- 3.1 Human Resources Director

4.0 DEFINITIONS:

- 4.1 403(b): A retirement plan for certain employees of public schools also known as a tax-sheltered annuity (TSA).
- 4.2 Investment Company: Vendor that has been approved by CMCSS to offer 403(b) products to our employees.
- 4.3 CMCSS: Clarksville-Montgomery County School System

5.0 PROCEDURE:

- 5.1 Employee contacts the investment company of their choice to enroll in a 403(b) plan by completing the CMCSS Amendment to Employment Contract and Authorization to Purchase Annuity or Deferred Compensation Contract (ref. BEN-F028).
 - 5.1.1 Investment company forwards original to Benefits Office.
- 5.2 Benefits staff keys contribution amount for 403(b) plan on employees deduction screen.
- 5.3 Benefits Office receives deduction register and check for each individual 403(b) investment company after a payroll has been run (ref. [PAY-P001](#) & [P003](#)).
- 5.4 Benefits staff sends check and register to the appropriate 403(b) investment company.
- 5.5 Benefits staff files copy of check and register, with mailing date noted.

6.0 ASSOCIATED DOCUMENTS:

- 6.1 CMCSS Amendment to Employment Contract and Authorization to Purchase Annuity or Deferred Compensation Contract (BEN-F028)
- 6.2 Deduction Register
- 6.3 Internal Revenue Service 403(b) Plan Basics

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
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Contract and deduction register Benefits Office Indefinitely Permanent Secured Building

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
11/24/03		Initial Release
6/02/06	A	Remove "coversheet" throughout procedure, update flowchart
3/05/07	B	Update 5.1 and flowchart

9.0 FLOWCHART:

9.1 A flowchart detailing this process can be found in "Exhibit A" of this procedure.

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