

Policy of the Lancaster Board of Education

Personnel

Tax-Deferred Annuities for Support Staff

As a matter of policy the Board wishes to make provisions of Section 403 (b) of the Internal Revenue Code, as amended in 1961 by public law 87-370 (which makes the employees of public school systems eligible for Tax-Deferred Annuity plans) available to our "employees."

BE IF FURTHER RESOLVED THAT any employee who wishes to avail himself of the benefits of this legislation must agree in writing that as part of his compensation arrangement the school district apply for, and purchase for him, an individual annuity contract and effect a salary reduction, said reduction to apply equally to each payroll period for the purpose of paying the entire premium or premiums due and to become due under such annuity contract. Volunteer purchase of such annuities to be permitted with any company on approved list and licensed by the State of Wisconsin . The School Administrator is hereby authorized and directed to administer the provisions of this resolution, and to make such other rules and regulations not inconsistent with the terms hereof, as may in his judgment, be advisable for the implementation of this resolution."

Tax Deferred Annuities paid for by the school district as a benefit will be paid to one company elected from the approved list by the support staff.

It is specifically agreed and understood that Wisconsin Statutes, Sec. 40.40 thru 40.42 (The Teachers Continuing Contract Law) is not applicable hereto and that the school district shall have no liability thereunder, because of its purchase of any annuity contract under this resolution.

Approved: November, 1967.

Revised: September, 1999
 September, 2009

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Annuities for Personnel

Premiums for payment of annuities may be deducted from the salaries of certified personnel, provided that the employee's written authorization for such deductions shall be on file with the secretary of the Board.

The certified personnel may only participate in the approved annuities listed here, unless there are at least 7 individuals that petition for consideration of a new annuity and actually invest in the new annuity provided by a company licensed by the State of Wisconsin.

Should any of the approved companies below reach a zero participation level, said company will be dropped from the approved list.

For volunteer contribution towards an annuity the certified personnel and support staff may only participate in the approved annuities listed here, unless there are at least 7 individuals that petition for consideration of a new annuity and actually invest in the new annuity and company is licensed by the State of Wisconsin:

1. Thrivent Financial
2. Equitable Life Assurance
3. Horace Mann Insurance - Joel Craven 608-663-8012
4. WEA Insurance -
5. Lincoln Investment

The support personnel may only participate in the approved annuity listed here with the benefit dollars paid by the district,

1. Horace Mann Insurance

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