


<b>Name of Policy:</b> <a href="#">Tax sheltered annuities</a>		 <b>Revision date:</b> March 14, 2019  <b>Initial effective date:</b> July 11, 2009	
<b>Policy Number:</b> 3364-25-42			
<b>Approving Officer:</b> President			
<b>Responsible Agent:</b> Associate Vice President and Chief Human Resources Officer			
<b>Scope:</b> The University of Toledo – All Campuses			
<input type="checkbox"/>	New policy proposal	<input type="checkbox"/>	Minor/technical revision of existing policy
<input type="checkbox"/>	Major revision of existing policy	<input checked="" type="checkbox"/>	Reaffirmation of existing policy

(A) Policy statement

The University of Toledo offers a tax sheltered annuity program in accordance with applicable federal and/or state laws.

(B) Procedure

- (1) Federal laws exempt an individual from paying taxes on a portion of their salary which they choose to defer in an annuity contract until retirement or separation from employment.
- (2) Employees of the university may elect to have part of their compensation deferred in qualified tax sheltered annuities, which may have tax advantages for some employees. This program allows employees to save a portion of their pay through convenient payroll deductions made before federal and state income taxes are calculated. Employees who avail themselves of this plan can, in addition to the benefits they accumulate through the pension plan, earn tax deferred dollars, reduce current taxable income and accumulate assets for retirement.
- (3) Neither the university nor any of its officers or employees assume any responsibility whatsoever for negligence, mistake or inadvertence, nor for computing the exclusion allowance and determining that the premiums are fully excludable from current taxable income.

(4) No partial premium payments on individual contracts will be made.

<p>Approved by:</p> <p><u>/s/</u> Sharon L. Gaber, Ph.D. President</p> <p><u>March 14, 2019</u> Date</p> <p><i>Review/Revision Completed by: Associate VP and Chief HR Officer, SLT</i></p>	<p><b>Policies Superseded by This Policy:</b> <i>06-025 Tax Sheltered Annuities (Former Health Science Campus policy; last reviewed 07/01/2003)</i></p> <p><i>Previous 3364-52-42, effective date February 12, 2013</i></p> <p>Initial effective date: July 11, 2009</p> <p>Review/Revision Date: February 12, 2013; February 15, 2019, March 14, 2019</p> <p>Next review date: March 14, 2022</p>
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