
PAYROLL DEDUCTIONS FOR TAX SHELTERED RETIREMENT PLANS

It is the Administrative procedure of Southwestern Oregon Community College to offer voluntary (elective) tax-deferred retirement plans as allowed under Internal Revenue Code (IRC) to its employees. The purpose of the plan is to enable all employees to supplement their retirement savings by electing to contribute a portion of their compensation to the plan.

Employees interested in tax sheltered retirement plans shall submit their authorization to the company of either type of plan listed below for payroll deduction of the funds to be distributed to the appropriate company.

The College recognizes the following plans as available to employees:

1. Lincoln Financial Group (403b)
2. Oregon Savings Growth Plan (457 – pre-tax and Roth contribution options)

Adopted by Board of Education:

Procedure #1.044 December 15, 1980

Changed to Administrative Procedure January 22, 1996

Reviewed December 4, 2013 (Formerly Admin Procedure 6.2.014)

Reviewed: November 6, 2019