



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

Clarksville-Montgomery County School System

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### **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 Associate

### **3.0 APPROVAL AUTHORITY:**

- 3.1 Chief Human Resources Officer (CHRO)

### **4.0 DEFINITIONS:**

- 4.1 403(b): A voluntary retirement plan for 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 to enroll in a 403(b) plan by completing the investment company enrollment form.
  - 5.1.1 Investment company forwards enrollment form to Benefits Office.
- 5.2 Benefits staff keys contribution amount for 403(b) plan on employees deduction screen.
- 5.3 Benefits staff receives deduction register and checks for the 403(b) investment company after a payroll has been run (ref. [PAY-P001](#) & [P003](#)).
- 5.4 Electronic file is sent to investment company by Benefits staff. Confirmation is printed and filed.
- 5.5 Benefits staff sends check, register and online confirmation to the appropriate 403(b) investment company.
- 5.6 Benefits staff files copy of check, register, and a copy of online confirmation with mailing date noted.

### **6.0 ASSOCIATED DOCUMENTS:**

- 6.1 Deduction Register
- 6.2 Internal Revenue Service 403(b) Plan Basics
- 6.3 Electronic file confirmation



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### **7.0 RECORD RETENTION TABLE:**

<b><u>Identification</u></b>	<b><u>Storage</u></b>	<b><u>Retention</u></b>	<b><u>Disposition</u></b>	<b><u>Protection</u></b>
Contract and deduction register	Benefits Office	Indefinitely	Permanent	Secured Building
File Confirmation	Benefits Office	Indefinitely	Permanent	Secured Building
Check Copy	Benefits Office	Indefinitely	Permanent	Secured Building

### **8.0 REVISION HISTORY:**

<b><u>Date:</u></b>	<b><u>Rev.</u></b>	<b><u>Description of Revision:</u></b>
11/24/03		Initial Release
6/02/06	A	Remove "coversheet" throughout procedure, update flowchart
3/05/07	B	Update 5.1 and flowchart
3/12/12	C	Delete BEN-F028, Add new 5.4, Change responsibility from Manager to Associate
3/26/15	D	Add online confirmation to 5.5, update flowchart
2/17/16		Updated approval authority title. Not considered a revision.
2/1/17	E	Updated flowchart.
12/11/18	F	5.6, added "and a copy of online confirmation". Updated hyperlinks.
11/3/20	G	Minor change to 5.3 for grammatical clarity.

### **9.0 FLOWCHART:**

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

**\*\*\*End of procedure\*\*\***

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