

**SOUTHWESTERN ILLINOIS
COLLEGE
DISTRICT 522
BOARD POLICY MANUAL**

**POLICY
STATEMENT**

POLICY ISSUE: Employee Benefits/403(b)Plan

POLICY CODE: 3034

DATE ADOPTED: October 1991

DATE(S) REVIEWED: October 2010

DATE(S) AMENDED: November 2010

Southwestern Illinois College shall take those actions necessary to offer tax deferred compensation plans which qualify under Section 403 (b) of the Internal Revenue Code.

Such deferred compensation plans are totally at the option of and paid for by the employee. All SWIC employees, except for student workers and AmeriCorps participants, are eligible to participate.

By providing for tax deferred compensation programs, the Board of Trustees neither endorses nor assumes liability for any of the recognized investment providers or their plans. It is the responsibility of the individual employee to choose the investment program suitable to his/her needs. It is the responsibility of the Human Resources Office to comply with the IRS regulations pertaining to the 403 (b) plans. In order to fulfill this compliance responsibility the college will use the services of a 403(b) third party administrator.