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## General Information

The Voluntary Tax Sheltered Annuity (VoTSA) Program provides you with a way to save tax free money for retirement. When you start a VoTSA, money is "tax deferred" (deducted before taxes) and sent to one of the approved VoTSA companies that you have selected. You are not taxed on this money until you receive payments from the VoTSA company which is normally after you retire. At that time, your income probably will be lower and may be taxed at lower rates.

The Board of Regents has approved a [Plan Document](#) for the Voluntary Tax Sheltered Annuity Program. The Plan Document codifies the rules and policies relevant to the Voluntary Tax Sheltered Annuity Plan. The Plan Document collects these rules so that employees and administrators can look to one primary source to determine the rights and obligations for Plan participants, the state universities and the Kansas Board of Regents. In addition to codifying the KBOR policies, the Plan Document also addresses current provisions of the Internal Revenue Code and Kansas statutes as they apply to the Voluntary Tax Sheltered Annuity Plan.

## Starting, Changing or Stopping a VoTSA

To start a VoTSA:

1. Select one of the [VoTSA Approved Companies](#) and complete paperwork as needed by the company.
2. Contact Human Resource Services (e-mail "[payroll@pittstate.edu](mailto:payroll@pittstate.edu)" or x. 4191) to complete a VoTSA calculation.
3. Sign a [Retirement Plan Investment Agreement](#) and return to HRS.

You can start a salary reduction for the VoTSA program at any time. You can also change your VoTSA amount or percentage or stop your salary reduction at any time. A [Retirement Plan Investment Agreement](#) must be completed and returned to HRS to start, change or stop your VoTSA contribution.

You can contribute to only one VoTSA company at a time, and you can change your VoTSA company one time each calendar year.

## **Maximum Contribution**

The maximum amount that you may contribute to a VoTSA before taxes (tax deferred) in a calendar year is limited by the Internal Revenue Code (IRC).

[Special Notice Regarding Your 403\(b\) Retirement Plan Contributions](#)

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**Pittsburg State University**