



November 13, 2000

Payroll Letter 786

To: Payroll Officers, Personnel Officers, Labor Relations Officers and Fiscal Officers of All Departments, Institutions, Boards and Commissions

From: Robert L. Cruse, State Payroll Administrator

Subject: Reporting of Tuition Trust – Variable Savings Funds (TUV)

The Ohio Tuition Trust Authority (OTTA) now offers Ohio taxpayers a new way to save for their children's college education. The new program is called the College Advantage Savings Program. This program includes the Guaranteed Savings Investment Option (formerly called the Ohio Prepaid Tuition Program) and a new Variable Investment Option. The new Variable Investment Option includes three funds for the employee's investment preference. We are creating **one** additional deduction code to accommodate this new Variable program.

You should post deductions for all of these programs upon receipt of a College Advantage Savings Payroll Authorization Form from the employee. On the back of the form you will find the options provided to the employee by OTTA. Although the employee may select any combination of up to four investment options we will post all of those options using only **two** deduction codes as detailed below.

Guaranteed Savings Investment Option

TUC

Variable Investment Option

TUV Age-Based Fund
TUV Balanced Fund
TUV Growth Fund

The employee may elect to invest money in all three of these accounts. You should post the **total** for the three Variable Investment Options under the deduction code TUV. You will not be required to post any changes to payroll in the future, if the employee elects to shift their money between any of the three funds in the Variable Investment Option, provided the **total** does not change. However, if the employee elects to increase or decrease the **total** for the three Variable Investment Options, you will need to post that change to payroll.

You will have to post new deductions (TUC or TUV) for any employee with a deduction under one of the plans that elects to also add the other plan. In addition, you will have to post any changes that shift money between the Guaranteed Savings Investment Option and the Variable Investment Option.

The default deduction frequency for both deduction codes will be the second payroll period of the each month.

If you have any questions regarding the payroll posting, please contact the Payroll Processing Section. If you have any questions concerning the Ohio tuition Trust Program, please contact the Ohio Tuition Trust Authority at 1-800-AFORDIT (233-6734).

RLC/dab