

Did You Know?

Sherman ISD offers an employee match program.

TERRP Investment Plan

The Teacher/Employee Recruitment and Retention Program (TERRP) is a local governmental, tax-qualified retirement savings plan and trust established under Section 401(a) of the Internal Revenue code retirement program established and operated by the Education Service Center Region 10. This plan will supplement the 403(b)/457 employee plans with District contributions. The employees' money will be put into their own investment accounts. The District contributions will be put into a separate TERRP account until the employee separates from service.

Important Information

Employees work directly with their own financial advisor to set up a 403(b)/457 account. The products that your financial advisor can utilize are found on the link below. The forms (located on the right-hand side) will need to be turned into the payroll department: tsacg.com/individual/plan-sponsor/texas/sherman-isd/

Plan Highlights

- The District will match employee deferrals up to 1% of pay for employees.
- The employee is zero percent vested in years one and two. The employee becomes 50% vested in year three, 75% vested in year four and 100% vested in year five.
- The employee must be employed on the last day of the plan year (August 31) to keep the District contribution for that year. Exceptions – retirees who meet the TRS rule of 80 and those who die or become permanently disabled.
- The plan year runs from September 1 to August 31 each year.



SHERMAN
Independent School District