



OPTIONAL TWELVE-MONTH PAY PLAN

If you have indicated your participation in the Twelve-Month Pay Plan by way of your signature below, you agree to the following terms and conditions:

- I authorize School District #79 to deduct 16.67% of my net pay during the months of September through June - this amount will be deducted from my mid-month and month-end net pay after all other deductions are taken;
- I understand this salary deduction program remains in effect while I am eligible until revoked by me, and I understand this deduction program can only be revoked at the end of each school year, no later than June 15th.
- I understand funds deducted throughout the school year are available to me only in two equal instalments and are payable on July 15th and August 15th or upon termination of employment;
- Interest earned by the Plan in the months of April through August shall be retained by the employer.

An example of the effect of 12 month pay: Based on a Category 5 with 5 years of experience on May 31, 2020

Annual Salary	\$66,222 + 2% SIP =	\$ 67,546.44	
Gross per pay period		\$ 3,377.32	
Deductions at estimated rate of 40%		<u>\$ 1,350.93</u>	
		\$ 2,026.39	
		\$ 2,026.39 x 16.67%	= <u>\$ 337.80</u> Savings
			\$ 1,688.59 Deposit
Accumulated Savings		\$ 337.80 x 20 pp	= \$ 6,756.00
Summer Payments	July 15	\$ 3,378.00	There are no deductions from these payments
	August 15	\$ 3,378.00	

Note: Net pay will change when CPP and EI deductions are maxed out for a calendar year.

Yes, I wish to participate in 12 month pay

_____ Date

_____ Name (Please Print)

_____ Signature