

**SOUTH SHORE REGIONAL SCHOOL BOARD**

**NON-UNION/NSGEU**

**APPENDIX B**

**PREPAID LEAVE PLAN CONTRACT**

I have read the terms and conditions of the Prepaid Leave Plan and hereby agree to enter the Plan subject to said terms and conditions:

1. **ENROLLMENT DATE**

I wish to enroll in the Prepaid - Leave Plan commencing \_\_\_\_\_.

2. **YEAR OF LEAVE**

I shall take my leave of absence from \_\_\_\_\_ to \_\_\_\_\_.

3. **FINANCIAL ARRANGEMENTS**

The financing of my participation in the Prepaid Leave Plan shall be according to the following schedule:

i. Commencing August 1, 20\_\_\_\_, I wish to defer a percentage of each of my salary payments for the next \_\_\_\_\_ years in accordance with the following schedule:

- Year 1 \_\_\_\_\_%
- Year 2 \_\_\_\_\_%
- Year 3 \_\_\_\_\_%
- Year 4 \_\_\_\_\_%
- Year 5 \_\_\_\_\_%
- Year 6 \_\_\_\_\_%

**Complete the required number of years and percentage of deferral.**

**NOTE:**

**The maximum which can be deferred in any one calendar year is 33 1/3% of your annual salary and the maximum number of years you can defer is 6.**

- ii. Annually, the School Board shall provide me with a statement of the total of my account (amount in account with accrued interest), as provided to the School Board by the bank.
- iii. At least sixty (60) days prior to the commencement of my leave, I shall notify the School Board of all premium costs I wish to have deducted from my salary during my period of leave.
- iv. In the year of leave, the total monies accumulated as of July 31 of that year shall be paid according to the terms of the Prepaid Leave Plan.
- v. The December payment and the final payment of the year of the leave shall be adjusted to include interest earned on the balance of monies held in my account.

\_\_\_\_\_  
Employee's Name

\_\_\_\_\_  
Employee Number

\_\_\_\_\_  
Employee's Work Location

\_\_\_\_\_  
Employee's Classification

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Approved by: Director of Human Resources