

# SOUTH SHORE REGIONAL CENTRE FOR EDUCATION

## DEFERRED SALARY LEAVE PLAN CONTRACT

### **One-Year Leave**

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

1. ENROLLMENT DATE

I wish to enroll in the Deferred Salary - 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 Deferred Salary 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:

ii.

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 regarding the status of my account (amount in account and accrued interest).

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. The School Board shall make such deductions.

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 Deferred Salary Leave Plan.

v. When the leave is of one (1) year duration, 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.

vi. Interest earned on the pay down during the period of leave shall be taxed in the year in which it is earned and paid at the end of the leave.

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Teacher's present school and assignment



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Teacher's name, professional number and Social Insurance Number

**(PLEASE PRINT LEGIBLY)**

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Teacher's signature

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Witness

Date \_\_\_\_\_