

SOUTH SHORE REGIONAL CENTRE FOR EDUCATION

DEFERRED SALARY LEAVE PLAN CONTRACT

Six Month 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. PERIOD OF LEAVE

I shall take my leave of absence from _____ to _____.

NOTE: You must include either July or August in your period of leave.

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 _____ year(s) 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.

- ii. 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. Teachers taking leave from February to August must contribute a minimum of 5% of the amounts deferred for the period from August to February.
- iii. Annually the School Board shall provide me with a statement regarding the status of my account.
- iv. At least sixty (60) days prior to the commencement of my leave, I shall notify the Board of all premium costs I wish to have deducted from my salary during my period of leave. The School Board shall make such deduction(s).
- v. Where the leave is for a six (6) month period, the total monies accumulated as of the end of the month prior to the month in which the leave is to commence shall be paid according to the terms of the Deferred Salary Leave Plan.
- vi. When the leave is of six (6) month duration the final payment at the end of the six (6) month leave period shall be adjusted to include interest earned on the balance of monies held in my account.
- vii. 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.



Teacher's present school and assignment

Teacher's name, professional number and Social Insurance Number

(PLEASE PRINT LEGIBLY)

Teacher's signature

Witness

Date _____

