



811 Stanley St., Nelson, B.C. V1L 1N8  
Telephone: (250) 352-6681 Fax: (250) 352-6686  
Toll Free: 1-877-230-2288 Web: [www.sd8.bc.ca](http://www.sd8.bc.ca)

*Academic Success* ♦ *Creativity and Imagination* ♦ *Citizenship* ♦ *Resiliency*

### **Kootenay Lake Teacher's Federation Payroll Savings Plan (12 Month Pay)**

August 2019

School District No. 8 (Kootenay Lake) agrees to provide a payroll savings plan for members of the Kootenay Lake Teachers' Federation. The plan will provide for deductions from net pay throughout the normal ten (10) month pay period.

Deductions will be made from the month-end payroll and will be one sixth (1/6) of the net monthly pay. Should an employee's percentage time appointment with School District No. 8 change during the course of the school year, an appropriate adjustment will be made to the monthly deduction on the Payroll following the change of appointment. Interest to March 31<sup>st</sup> will be calculated for each individual participant and added to the individual employee's accumulation in the plan. Interest earned April through August is retained by the District.

The employee shall give written notice **every year** to School District No. 8 of his/her intention to participate in the plan. This year (2019/2020), written notice via this form must be received by the Payroll Department no later than **September 15, 2019**. Submit either in person to 811 Stanley St., by interoffice mail or by email to [payroll@sd8.bc.ca](mailto:payroll@sd8.bc.ca). \*\*Email is advised

Payout of accumulated savings, plus interest to March 31<sup>st</sup>, 2020 will be either:

- A. one lump sum on the final banking day of June, or
- B. two equal payments, one on July 15<sup>th</sup> and one on August 15<sup>th</sup>. **(Available to Continuing Teachers only)**

No earlier payout provision will be available except upon termination of employment.

**Please see over...**

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## Application:

I, \_\_\_\_\_ hereby apply for participation in the payroll savings plan as outlined above.

Check one only: Payout Option A: \_\_\_\_\_ or

Payout Option B \_\_\_\_\_ (Continuing Teachers Only)

Signature: \_\_\_\_\_ Date of application: \_\_\_\_\_

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## Payroll Use Only:

Received: \_\_\_\_\_ Processed: \_\_\_\_\_ Initial: \_\_\_\_\_