



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

Academic Success ♦ Creativity and Imagination ♦ Citizenship ♦ Resiliency

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

September 2023

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 based on September payroll. Should an employee's FTE assignment percentage change during the course of the school year, an appropriate adjustment can be made to the monthly deduction on the pay following the change of appointment, *please contact Payroll if interested*. Interest to March 31st 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 their intention to participate in the plan. This year (2023/2024), written notice via this form must be received by the Payroll Department no later than **September 22, 2023**. Submit either to 811 Stanley St., third floor, or by email to payroll@sd8.bc.ca. ****Email is advised**

Payout of accumulated savings, plus interest to March 31st, 2024 will be either:

- A. one lump sum on the final banking day of June, or
- B. two equal payments, one on July 15th and one on August 15th. **(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: _____

Payroll Use Only:

Received: _____ Processed: _____ Initial: _____