

Barre Unified Union School District

Employee Savings Plan

(Per S.95/Act 154)

I. **Purpose & Intent**

- a. To help employees by saving after-tax earnings throughout the year and offering employees the option of bi-weekly summer paychecks or a lump sum at the end of the school year.

II. **Disclaimer** – The BUUSD will be the custodian of this account for the benefit of the employees.

- a. All employees' savings will be comingled into one non-interest bearing account therefore, no interest earnings will accrue.
- b. The Account will be insured by FDIC limits

III. **Enrollment and Disbursements**

- a. Employees may enroll once per school year. **Please submit the attached Enrollment Application before Thursday, September 3, 2020 if interested in this plan.**
- b. **Employee must re-enroll annually.** The forms will be available on the BUUSD website.
 - i. Employee shall determine the dollar amount or percentage withheld from each paycheck or may complete the attached Employee Savings Plan Deduction and Withdrawal form.
 - ii. At the time of enrollment the employee will decide when the funds are disbursed to the employee by choosing one of the following options:
 1. All on the last regular pay date of the school year
 2. OR in 4 equal biweekly paychecks throughout the summer.
 3. OR as outlined on the Employee Savings Plan Deduction and Withdrawal Form.
 4. Emergency Withdrawal Form may be completed at any time. Please allow 1 week turn-around.

IV. **Termination or Separation from Employment**

- a. The BUUSD will disburse all accumulated funds to the employee within 2 weeks of the final separation date.

V. **Emergency Needs**

- a. At any time, for emergency/personal reasons, the employee may request in writing all or some of their available funds not to exceed their balance. An Employee Savings Plan Emergency Withdrawal Application form is available at the BUUSD office or on the BUUSD.ORG website. This form must be submitted to the business office. **Please allow 1 week turn-around.**

Barre Unified Union School District Employee Savings Plan (ESP) Enrollment Application 2020-21

Employee Name: _____

Date: _____

Address: _____

Phone: _____

District: _____

I authorize BUUSD to withhold \$_____ or _____% from each payroll beginning September 24, 2020 and ending June 3, 2021.

I understand that these funds will be commingled with other employees elected withholdings in the BUUSD Employee Savings Plan. The BUUSD Employee Savings Plan will be covered by FDIC.

Check Disbursement Option:

_____ **All on the last regular pay date of the school year, June 17, 2021**

_____ **In 4 equal biweekly paychecks throughout the summer: July 1, July 15, July 29, August 12**

_____ **See attached Employee Savings Plan Deduction and Withdrawal Form.**

Employee's Signature: _____

Date: _____

BUUSD

Representative Signature: _____

Date: _____