Reset Form

St. Francis Area Schools
Payroll Department
4115 Ambassador Boulevard NW, St. Francis, MN 55070
763-753-7047 • www.isd15.org

2020-21
Deferred Compensation Calculation
PRESCHOOL INSTRUCTORS

This form must be received and date stamped in the Payroll Department no later than 4:00 p.m., Monday, May 17, 2021.

Name *(please print)* _____ Date Signed_____

Employee Signature_____ Location _____

DEFERRED COMPENSATION

Your employee contract allows you to participate in deferred compensation as follows:

Employees participating in the District approved Deferred Compensation Plan shall be eligible for a matching District contribution of $1,500. The district match is the value of converted sick leave up to $1,500 per year under the following conditions:

For each hour of accumulated sick leave in excess of 400 hours, the employee may elect to receive up to 100% of their current hourly rate of pay in match deferred compensation.

As authorized by the applicable Employment Contract, I request that St. Francis Area Schools deduct the following number of hours to be transferred to the indicated Deferred Compensation Plan(s).

ALL FORMS RECEIVED WILL BE PROCESSED AFTER July 1, 2021.

Total unused **SICK LEAVE** hours	=
Number of sick leave hours I need to be eligible to participate	– 400
Number of hours that are eligible for deferred compensation	=
Number of hours I want to surrender to deferred compensation	
My hourly rate of pay	X
Total dollars to be sent to Empower 403(b)	=

The dollar amount you defer must match and/or exceed the amount that you contributed to Empower through payroll deduction this year. The amount you defer cannot exceed $1.500.

Contact Lisa Fryer, Payroll Supervisor if you have any questions, 763-753-7047.