

Cumberland Regional School District

DEFERRED PAYMENT ELECTION FORM -Summer Savings-

Enter School Year in the following format: ####-####: _____,

I, _____, hereby authorize the business administrator of the Cumberland Regional Board of Education to deduct 10% of my base salary each month for the purpose of deferred payment in the summer at the end of the school year entered above. I understand that I cannot withdraw any amount of this money before payment is made to all members on or about June 30, and that no interest will be paid to me.

This agreement is in effect for the entire 10-month period during the stated school year unless cancelled in writing. However, once deductions have started, no payments will be made until June 30, unless you leave the employ of the district.

For employees hired mid-year, deductions and payments will be pro-rated accordingly.

EMPLOYEE'S SIGNATURE

DATE

For Business Office Use Only

Date Received _____

Date Submitted to Payroll _____