

Have You Heard???

The contract between the P.E.A. and the District calls for a summer savings option for staff as follows:

12:2-3.1 Each employee may individually elect to have ten percent (10%) of his/her monthly salary deducted from his/her pay. These funds shall be paid to the employee or his/her estate on the final day in June, or according to a schedule of payments throughout the summer, as requested by the employee, or upon death or termination of employment, if earlier.

When you signed your contract you were supposed to be apprised of this fact and provided with a copy of the application form. If you didn't, we believe you must be permitted to apply now.

The program is a simple one:

- 10% of your salary is deducted from each paycheck.
- In June, the District will mail to your address of record a check with $\frac{1}{4}$ of your "summer savings" on each regular pay day OR you will be permitted to get all of your checks on a designated date in July.

One note of caution – according to IRS rules, you may not, under any circumstances, withdraw money prior to the summer.

**If you are interested in participating in this program, complete the form below and return it to the Payroll Department.
Don't wait ... Do it today!**

P.E.A./PATERSON PUBLIC SCHOOLS SUMMER PAYMENT OPTION NOTIFICATION

Name: _____ Worksite: _____
(Please print clearly)

Social Security #: _____ Employment Position: _____

Please accept this form as my consent to deduct salary in compliance with the terms of the Summer Payment Option program.

Signature

Date