



ALBERNI DISTRICT TEACHERS' UNION

Grievance Settlement- 12 Month Payroll Savings Plan

The following settlement provides information on the 12 Month Payroll Savings Plan. Please contact Sandra Lacey at School District 70 for more information and enrollment information.

SCHOOL DISTRICT 70 (Alberni) OPTIONAL TWELVE-MONTH PAY PLAN

In accordance with Article B.8 of the Teachers' Collective Agreement, teachers may opt for a 12 month pay plan. Conditions are as follows:

Eligibility

- Must be a continuing employee or on a temporary contract

Application deadline

- Current employees and employees hired prior to June 15 must enroll by June 15.
- Employees hired after June 15 must enroll by September 30.

Participation Term

- Participation in this plan is mandatory for the entire school year. Withdrawals from the plan will **NOT** be permitted for any reason other than the employee ceases to be employed by the Board.

Withdrawal

- **Withdrawals are not permitted during the school year (see note below)**
- Employees must advise the employer, in writing, prior to June 15, that they wish to withdraw from the plan.

Contributions

- Contributions will be 16.0% of pay, net of all other deductions.

Interest

- Funds will be held in a separate, interest-bearing account.
- Commencing September 1, 2008, interest earned for the months September to March will accrue to the employee.
- Interest earned for the months April to August will accrue to the employer.

Payment

- Employee accumulation in the plan, including accumulated interest, shall be paid in two equal installments on July 16, and August 15.