

Orleans Central Supervisory Union

Employee Savings Plan

I. Purpose

- a. Provision of S.95/Act 154

II. Intent – To help employees save earnings throughout the school year to cover costs over the summer when employees may or may not be working.

III. Disclaimer – The School District will be the custodian of this account for the benefit of the employees.

- a. All employees savings will be comingled into one account
- b. The Account will be NON-Interest Bearing and therefore NO interest earnings will accrue
- c. The Account will be insured by FDIC limits

IV. Enrollment and Disbursements

- a. Employees may enroll annually – anytime throughout the year before June 1st on a form provided by the district and available online
- b. Employees must enroll annually. It is the employee’s responsibility to complete all necessary enrollment and disbursement paperwork. The district will not be responsible for reminding employees to enroll OR distributing a form for enrollment. The forms will be available online at the OCSU website.
 - i. Employees shall determine the % or \$ amount withheld from each remaining pay check
 - ii. At Enrollment, the employee will determine when the funds are disbursed to the employee
 1. All on their last regular pay date of the school year.
 2. OR in equal biweekly sums beginning with their last regular pay of the school year.
 3. Employee’s summer savings disbursements will be available at the central office after 12:00 pm on the distribution dates. Employees are responsible for picking up payments, signing for the payments AND providing ID if necessary, during regular business hours, at the Orleans Central Business Office following that time. Checks will not be mailed to employees and other individuals cannot pick up the disbursements for the employee.

V. Termination or Separation from Employment

- a. The school district will remit any remaining funds to the employee within 72 hours of the final separation date. Separated employee can pick up these funds at noon following the 72-hour period.

VI. Emergency Needs

- a. Employees may request an emergency withdrawal, for personal reasons, of all funds, in writing on a form provided by the district. The funds will be disbursed and ready for pick up at Orleans Central Business Office within 72 hours of receipt of notice. Employees are responsible for picking up payments, signing for the payments AND providing ID if necessary, during regular business hours, at the Orleans Central Business Office following that time. Checks will not be mailed to employees and other individuals cannot pick up the disbursements for the employee.

Activating an emergency withdrawal immediately terminate the employees savings enrollment. An employee will be ineligible to participate in this plan until the next fiscal year.

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Employee Savings Plan Enrollment Application

Employee Name: _____ Date: _____

I authorize OCSU to withhold \$_____ from each of my next ____ pay checks for a total withholding of \$_____ to be deposited into the OCSU Employee Savings Plan. I understand that these funds **will not earn interest** and that they will be comingled with other employee's elected withholdings in the OCSU Employee Savings Plan. The OCSU Employee Savings Plan will be covered by FDIC.

Employee's Signature: _____ Date: _____

OCSU Representative Signature: _____ Date: _____

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Employee Savings Plan – Disbursement Option 1

Voucher 1

Last Pay Date in June _____

Please Pay Employee _____

Amount to remit _____

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Employee Savings Plan – Disbursement Option 2

Equal amounts bi-weekly beginning on the final pay check of the school year

Voucher 1

Last Pay Date in June

Please Pay Employee _____

Amount to remit _____

Voucher 2

First Pay Date in July

Please Pay Employee _____

Amount to remit _____

Voucher 3

Second Pay Date in July

Please Pay Employee _____

Amount to remit _____

Voucher 4

First Pay Date in August

Please Pay Employee _____

Amount to remit _____

Employee Savings Plan – Emergency Withdrawal

Voucher 1

Date of Request _____

Please Pay Employee _____

Amount to remit (All Funds Deposited by Employee) _____