

FORM H

CONTRACT FOR PARTICIPATION IN THE DEFERRED SALARY LEAVE PLAN

Application Deadline: February 28, 2020

TO: School Superintendent
Anglophone School District _____
Payroll related School District Number _____

FROM: Name _____ School _____

Home Address _____ Secondary 5 month semesters _____
 _____ Primary 4 month semesters 6 month semesters _____
 _____ Certificate _____
 Employee Number (located on pay stub) _____

Membership: I am a member of _____

Please accept my application to enter the Deferred Salary Leave Plan as outlined in the regulations governing the Plan.

My application is submitted under the following conditions:

EFFECTIVE YEAR OF PLAN

1. I wish to enroll in the Deferred Salary Leave Plan commencing in the 2020-2021 school year, with the first deferment commencing with the first cheque in September.

2. I wish to enroll in: (check one)

(2022-2023)		(2023-2024)		(2024-2025)		(2025-2026)		(2026-2027)	
Plan	% Deferred*	Plan	% Deferred*	Plan	% Deferred*	Plan	% Deferred*	Plan	% Deferred*
a) 2 over 3		b) 3 over 4		c) 4 over 5		d) 5 over 6		e) 6 over 7	
6 months () 20.0%		12 months () 26.7%		12 months () 20.0%		12 months () 16.0%		12 months () 13.3%	
5 months () 16.6%		6 months () 13.3%		6 months () 10.0%		6 months () 8.0%		6 months () 6.6%	
4 months () 13.3%		5 months () 11.1%		5 months () 8.3%		5 months () 6.6%		5 months () 5.5%	
		4 months () 8.9%		4 months () 6.6%		4 months () 5.3%		4 months () 4.4%	

4 month leaves: September to December (for elementary and middle school teachers only)

5 month leaves: 1st semester **or** 2nd semester (only available to teachers in the semestering system and intensive French teachers)

6 month leaves: January to June (for elementary and middle school teachers only)

Date of Leave: from _____ to _____

*** Should you wish to amend the percentage of your contributions (to a maximum of 33 1/3% of your gross salary), please refer to section 12 in the document entitled "Notes for the Guidance of Applicants".**

YEAR OF LEAVE

3. I understand that my leave period is the last year of the plan. I also recognize that I must return and work the equivalent of the leave period following the leave.

FINANCIAL ARRANGEMENTS

The financing of my participation in the Deferred Salary Leave Plan shall be as follows:

- 4. The School District is authorized to deduct _____% (to a maximum of 33 1/3%) of my annual gross salary in bi-weekly installments commencing with the effective date in (1) above and will continue to deduct that percentage of my annual salary until the commencement of the leave year. If I am taking a term leave (4, 5, or 6 months), my salary during the leave year **will be prorated over the remaining pay periods outside of the period of the leave.**
- 5. Employee contributions for Canada Pensions Plan and Income Tax are to be deducted from the portion of salary remaining after the approved deferment percentage. Employment Insurance is to be deducted on the full salary before deferment. Teacher Pension Plan deductions during each year of the plan, including the year of leave, shall be made on the basis of what the salary would have been had the teacher not entered the Plan. In the year of leave, the applicable contributions are to be made from the deferred salary plus accumulated interest. All other deductions (e.g. Group Insurance, NBTF dues, etc.) shall be made as usual.
- 6. All deferred salary shall be forwarded to the NBTA Credit Union Ltd or UNI Financial Cooperation and shall accumulate interest calculated on the minimum accumulated monthly balance. The interest paid shall be calculated by averaging the interest rates in effect on the last business day of each month for a true savings account, a one (1) year term deposit, a three (3) year term deposit and a five (5) year term deposit. The rates for each of the accounts identified shall be those quoted by the Prospect Street Branch of the Bank of Montreal, Fredericton, N.B. Interest shall be deposited in the appropriate account on the last day of each month. Participants will be taxed on a current basis on the interest or other amounts that accrue in the plan.
- 7. In October and April of each school year following the initial year of participation in the plan, the NBTA Credit Union Ltd. or UNI Financial Cooperation designated in (6) above shall provide to School Districts a statement setting forth a record of deferred income contributions including accumulated interest for each District Employee participating in the plan. The District, in turn, shall advise its employees.
- 8. In the leave year, the annual salary during the one-year leave of absence shall be determined from the total amount accumulated from contributions to the plan plus accumulated interest. This amount will be paid in the form of salary during the leave year in bi-weekly installments by the employer. The NBTA Credit Union Ltd. or UNI Financial Cooperation designated in (6) above will reimburse the employer (not later than ten (10) working days following the teacher’s pay day). During the year, the residual will continue to earn interest at the prevailing rate and any accumulations will be paid as an adjustment with the last installment.
- 9. **Withdrawal from the plan or any alterations which I may request to my participation in the plan will be requested in writing to the Superintendent.**
- 10. Reimbursement of contributions to the plan, upon withdrawal, shall be made in **one** lump sum payment and are considered taxable income in the year of withdrawal.

I have reviewed and I am in agreement with the terms and conditions in the Regulations and the Notes for the Guidance of Applicants.

Date _____ Signed _____
Teacher Applicant

Witness

SCHOOL DISTRICT AGREEMENT

Not to be returned to the teacher applicant until total number of leaves is approved by the New Brunswick Teachers' Federation.

Anglophone School District _____ agrees to the terms and conditions as set forth in the above application submitted by _____ and approves his/her participation in the plan.
Name of Applicant

Date of Leave: from _____ to _____

Date _____ Signed _____
School Superintendent

Distribution
New Brunswick Teachers' Federation (original)
Applicant
School District