

Franklin Central Supervisory Union

Employee Savings Plan E6

(Per 21 V.S.A § 342 (3))

I. Purpose

- a. Provision of 21 V.S.A § 342 (3)

II. **Intent** – To help employees by saving after-tax earnings throughout the year and offering employees the option of 4 summer disbursements or a lump sum disbursement 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 non-interest bearing account therefore, no interest earnings will accrue.
- b. The Account will be insured by FDIC limits

IV. Enrollment and Disbursements

- a. To enroll an employee needs to submit the attached Enrollment Application form before the last business day in August of each year. Employees hired during the school year must complete the Enrollment Application within two weeks of their hire date.
- b. Employees may enroll once per school year. Changes in the amount or percentage of enrollment are **not allowed** after the enrollment period ends or after two weeks of hire date.
- c. **Employee must re-enroll annually.** The form will be available on the FCSU website and office.
 - i. Employee shall determine the dollar amount or percentage withheld from each pay check
 - ii. At the time of enrollment the employee will decide when the funds are disbursed to the employee by choosing one of the following options:
 1. All on the last regular pay date of the school year
 2. OR in 4 equal disbursements on the 2nd and 4th Fridays in July and August.
- d. Employee's disbursements will be mailed on Fridays

V. Termination or Separation from Employment

- a. The school district will disburse all accumulated funds to the employee within 2 weeks of the final separation date.

VI. Emergency Needs

- a. At any time, for emergency/personal reasons, the employee may request in writing all of their available funds by filling out an Employee Savings Plan Emergency Withdrawal Application, which is available at the FCSU office or on the website. Within 5 days from the receipt of this form, funds will be disbursed and mailed.

Franklin Central Supervisory Union Employee Savings Plan

Employee Name: _____

Date: _____

Address: _____

Phone: _____

District: _____

I authorize FCSU to withhold \$ _____ or _____% from each payroll beginning with the first school year payroll run and ending with the last school year payroll run.

I understand that these funds will be comingled with other employee's elected withholdings in the FCSU Employee Savings Plan. The FCSU Employee Savings Plan will be covered by FDIC.

Check Disbursement Option:

_____ **All funds on the last payroll run in June of the school year.**

_____ **In 4 equal disbursement on the 2nd and 4th Fridays of July and August.**

Employee's Signature: _____

Date: _____

FCSU Representative Signature: _____

Date: _____

Return completed form to your Payroll Officer.

Franklin Central Supervisory Union Employee Savings Plan **Emergency Withdrawal Application**

Employee Name: _____

Date: _____

Address: _____

Phone: _____

District: _____

I authorize FCSU Business Office to **disburse all of my available funds** from my Employee Savings Plan. I understand that these funds will be disbursed and mailed to me within 5 business days from the date I have submitted this form.

I acknowledge that my employee savings plan deductions will be discontinued for the remainder of the school year.

Employee's Signature: _____

Date: _____

FCSU Representative Signature: _____

Date: _____