

CREDIT UNION

To: All Contractual Employees
From: School Business Administrator
Re: **Essex County Teachers Federal Credit Union Savings Plan for 2017-2018**

Payroll deductions with the **Essex County Teachers Federal Credit Union** will again be available to employees for the school year 2017-2018. Those persons wishing to participate will have an agreed amount of their monthly salary withheld as a payroll deduction and transmitted to the Essex County Teachers Federal Credit Union to be deposited in an individual account for the employee concerned. **It is the participating individual's responsibility to establish an account with the credit union if one does not currently exist.** The individual will receive the Credit Union's current rate of interest and have access to these funds during the school year.

The operation of this plan will be the same as any credit union account except that the Board of Education will make the deposits for you on a **semi-monthly** basis at the end of each pay period. Withdrawals from an individual account will be handled in the usual manner which is to go to the Credit Union Office and fill out a withdrawal slip.

Please complete A or B below and return to the Payroll Department at the Administration Building by June 2, 2017.

A. *I hereby empower and direct the Secretary of the Board of Education of the Township of Bloomfield in the County of Essex in the State of New Jersey to deduct and withhold the amount of *_____ from each **semi-monthly** paycheck for me for the school year beginning July 1, 2017 and ending June 30, 2018.*

***If no change is to be made write same in the space above.**

It is my understanding that these accumulated deductions will be deposited in an individual account in my name with the Essex County Teachers Federal Credit Union, Bloomfield, New Jersey.

PLEASE CHECK ONE OF THE FOLLOWING:

_____ *I presently do not have an account with the Essex County Teachers Federal Credit Union and will set one up.*

_____ *I have an account with the Essex County Teachers Federal Credit Union to which I wish deposits made.*

Please **PRINT** Name(s) on Account: _____

Account Number: _____

School or Department _____

_____ **Print** – Employee's Name

_____ Dated

_____ Employee's Signature

B. *I am not interested in participating in this Savings Plan Agreement*

_____ Dated

_____ **PRINT** - Employee's Name

School or Department: _____

Employee's Signature _____