

N.J.S.A. 18A:29-3 "Summer Payment Plan"
(Article 25, Section B.2.)

Bloomfield Education Association Member:

Pursuant to Article 25, Section B.2 of the Agreement in effect between the Board of Education and the Bloomfield Education Association for 2013-2016, teaching staff members are entitled to enroll in a summer savings program. Please note that this correspondence refers to the "N.J.S.A. 18A:29-3 Summer Payment Plan" which is different and distinct from the "10% summer savings plan" that has been previously and continues to be available to BEA members. N.J.S.A. 18A: 29-3 provides that members may indicate in writing their desire to participate in the summer payment plan which authorizes the administration to withhold an amount equal to 10% of each bimonthly salary installment. This program allows the member to receive four (4) direct deposits during the summer months of July and August.

Please be aware of the restrictions with this new program; unlike the contract option currently available to BEA members (Article 25 Section B.3, "10% summer savings plan") this program DOES NOT allow a member to access the withheld money at any time or for any reason during the school year. The savings program that has been in effect prior to the current BEA contract allows members to contribute to a summer plan and also provides members the freedom to draw upon the withheld funds for any reason prior to summer recess. For this reason, please carefully evaluate this particular savings option prior to enrollment. If you choose to enroll in the "N.J.S.A. 18A:29-3 Summer Payment Plan" please be aware of the following:

1. Members must indicate their enrollment preference in advance of the September 15, 2017 payroll;
2. Members must participate in direct deposit;
3. Withheld monies are NOT available to be drawn upon at any time and not for any reason unlike the "10% Summer Savings Plan";
4. Monies withheld in this program are NOT deposited in an interest bearing account but, rather, the N.J.S.A. 18A:29-3 "Summer Payment Plan" withholdings are kept in an administrative account that is dispersed during the summer.

For example, if the BEA member earns \$50,000.00 annually, \$250.00 will be withheld per pay over twenty (20) pay periods and will be placed in an administrative account. During the summer months, the member will receive a total of four (4) bi-monthly direct deposits each totaling \$1250.00.

Return the following certification to Linda Kelly on or before
Wednesday, September 6, 2017 by
4:00PM.

CERTIFICATION OF ENROLLMENT

NAME: _____

DATE: _____

VOIDED CHECK MUST BE ATTACHED

*I certify that I have read the requirements and provisions of this Article B.2 summer savings plan and I have attached a voided check. Once enrolled, my withholdings are effective for the entire 2017-2018 school year and cannot be reversed.

SIGNATURE: _____