

SUMMER SAVINGS

To: All Contractual Employees
From: School Business Administrator
Re: **Summer Savings Plan Agreement for 2017-2018**

The Summer Savings Plan for 2017-2018 will be operated through **Investors Bank** in Bloomfield, New Jersey. Those persons wishing to participate will have 10% of their monthly salary withheld as a payroll deduction and transmitted to Investors Bank to be deposited in an individual account for the employee concerned. The individual will receive the Bank's current rate of interest and have access to these funds at any time during the school year.

The operation of this plan will be the same as any savings 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. In order for an individual to withdraw money from his/her account, he/she will need his/her account number.

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 equal to ten percent (10%) of each salary installment due me for the school year beginning September 1, 2017 and ending June 30, 2018, to be deposited in an individual account in my name with Investors Bank.*

PLEASE CHECK ONE OF THE FOLLOWING

_____ *I presently do not have an account at Investors Bank and will set one up.*

_____ *I have an account at Investors Bank to which I wish deposits made.*

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

Account Number: _____

I fully understand that this agreement may not be altered by either party during the school year beginning September 1, 2017 and ending June 30, 2018

School or Department _____ **Print - Employee's Name**

_____ Dated _____ Employee's Signature

- B.** *I am not interested in participating in the Summer Savings Plan Agreement.*

_____ Dated _____ **PRINT - Employee's Name**

School or Department: _____ Employee's Signature