

# ADDISON NORTHWEST SCHOOL DISTRICT

## Employee Savings Plan

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- I. **Purpose:** implement the provisions of S.95/Act 154
- II. **Intent:** to help employees save earnings throughout the school year to cover costs over the summer 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 commingled into one account.
  - b. The account will be non-interest bearing and therefore NO interest earnings will accrue.
  - c. The account will be insured by FDIC limits.

#### IV. Enrollment and Disbursements

- a. Employees may enroll annually, at anytime throughout the year before June 1<sup>st</sup> on a form provided by the District and available online.
- b. Employee must enroll annually. It is the employee's responsibility to complete all necessary enrollment and disbursement paperwork. The District will not be responsible for reminding employees to enroll OR distributing a form for enrollment. *The forms will be available 24/7 on the ANWSD website.*
  - i. Employee shall determine the percent or dollar amount withheld from each remaining pay check
  - ii. At enrollment, the employee will select when the funds are disbursed to the employee. The employee may select either
    - 1. All funds disbursed on the last regular pay date of the school year;  
**OR**
    - 2. All funds disbursed in equal biweekly sums beginning at the end of the school year.
  - iii. Employee's summer savings disbursements will be available at the Central Office after 12:00pm on the distribution dates. Employees are responsible for picking up payments, signing for the payments AND providing ID if necessary, during regular business hours, at the ANWSD Central Office. Checks will not be mailed to employees and other individuals cannot pick up the disbursements for the employee.

#### V. Termination or Separation from Employment

- a. The School District will remit any remaining funds to the employee within 72 hours of the final separation date. Separated employee can pick up these funds at noon following the 72 hours period.

## **VI. Emergency Needs**

- a. Employee may request an emergency withdrawal, for personal reasons, of some or all accrued savings, in writing on a form provided by the District. The funds will be disbursed and ready for pick up at ANWSD Central Office within 72 hours of receipt of notice. Employees are responsible for picking up payments, signing for the payments AND providing ID if necessary, during regular business hours, at the ANWSD Central Office. Checks will not be mailed to employees and other individuals cannot pick up the disbursements for the employee.
  
  - b. Activating an emergency withdrawal of all funds immediately terminates the employee's savings enrollment in the current year. An employee will be ineligible to participate in this plan until the next fiscal year.
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# Addison Northwest School District Employee Savings Plan

## Enrollment Application

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Employee Name: \_\_\_\_\_ Date: \_\_\_\_\_

I authorize ANWSD to withhold \$\_\_\_\_\_ from each of my next \_\_\_\_ pay checks for a total withholding of \$\_\_\_\_\_ to be deposited into the ANWSD Employee Savings Plan. I understand that these funds **will not earn interest** and that they will be comingled with other employee's elected withholdings in the ANWSU Employee Savings Plan. The ANWSD Employee Savings Plan will be covered by FDIC.

Employee's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

ANWSD Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Addison Northwest Supervisory Union

# Employee Savings Plan

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## Disbursement Option 1

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Voucher 1

Last Pay Date in June \_\_\_\_\_

Please Pay Employee \_\_\_\_\_

Amount to remit \_\_\_\_\_

Addison Northwest Supervisory Union

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# Employee Savings Plan

## Disbursement Option 2

*(Equal amounts bi-weekly beginning on the final pay check of the school year)*

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Voucher 1

Last Pay Date in June

Please Pay Employee \_\_\_\_\_

Amount to remit \_\_\_\_\_

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Voucher 2

First Pay Date in July

Please Pay Employee \_\_\_\_\_

Amount to remit \_\_\_\_\_

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Voucher 3

Second Pay Date in July

Please Pay Employee \_\_\_\_\_

Amount to remit \_\_\_\_\_

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Voucher 4

First Pay Date in August

Please Pay Employee \_\_\_\_\_

Amount to remit \_\_\_\_\_

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## Addison Northwest Supervisory Union

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# Employee Savings Plan

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## Emergency Withdrawal

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Voucher 1

Date of Request \_\_\_\_\_

Amount of emergency withdrawal: ( ) ALL: \$ \_\_\_\_\_

( ) Other Amount \$ \_\_\_\_\_

Please Pay Employee \_\_\_\_\_

Amount to remit \_\_\_\_\_

Employee Signature \_\_\_\_\_