



# Jefferson Township Board of Education

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## Summer Payment Plan Description

### 2023-2024 School Year

**Participant Eligibility Requirement:** Employed as a Permanent Ten-Month Employee

If you choose to participate in the Summer Payment Plan, the flat dollar amount you indicate below will be deducted from each of your paychecks in equal installments for the ten-month period between September 1, 2023 to June 30, 2024. The amount you choose to withhold cannot exceed 10% of your regular pay.

The funds will be issued to you in equal payments on July 15, 2024 and August 15, 2024. Please complete the bottom portion of this form and return it to the Business Office by September 1, 2023. Once this date has passed, you may not enroll until the subsequent school year.

Note: Regular pay is pay for an employee's primary position, e.g. salary guide pay, before any taxes or withholdings are deducted. It does not include extra time, overtime, stipends or payments for Extra Duty Pay positions.

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*By selecting this plan, I hereby authorize and direct the Secretary of the Board of Education of Jefferson Township, in the County of Morris, State of New Jersey to deduct and withhold the amount indicated below for the academic year beginning September 1, 2023 and ending June 30, 2024. These funds will be paid to me as a direct deposit in equal installments on July 15, 2024 and August 15, 2024.*

*I understand that no interest will be accrued on these funds. Furthermore, I fully understand that neither party may alter this agreement during the academic year ending June 30, 2024.*

**In the event of my death, these funds will be paid immediately to my estate. In the event of my termination of employment, these funds will be paid out along with my last regular pay.**

**I elect to participate in the Summer Payment Plan.**

Total Amount to Withhold: \$ \_\_\_\_\_

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Printed Name

Signature

Date

**Jefferson Township BOE  
Summer Payment Plan Worksheet**

	<b>Example</b>	<b>Comment</b>
<b>Total Desired Summer Payment:</b>	\$ 3,000.00	To be paid in equal installments of \$1,500 on 7/15/2024 and 8/15/2024
<b>Divide by 20 to determine the per pay withholding:</b>	\$ 150.00	
<b>Enter Total Desire Summer Payment (will be paid in two equal installments)</b>	_____	This amount should be entered on the Summer Payment Plan form
<b>Divide by 20 to determine the per pay withholding:</b>	_____	

**Note:** The amount withheld cannot exceed 10% of regular earnings. For example, a teacher earning \$63,155 in salary guide pay for the 2023-2024 school year could elect to withhold up to \$6,315 over the course of the school year for payment in July and August.

*This sheet is provided for illustration purposes, only. A signed Summer Payment Plan Description form must be submitted in order to enroll in the Summer Savings Plan.*