



Millville Board of Education

110 N. 3rd Street
PO Box 5010
Millville NJ 08332

Summer Savings Plan Millville Savings & Loan Association

Summer Savings Plan is a statutory provision that makes it possible for ten-month employees to receive a portion of their salaries during summer months. Under this law, all ten-month staff members are paid on a ten-month basis. However, Board of Education, when requested by the staff member, is authorized to set up a payroll deduction plan, whereby 10% of their contract gross salary is deducted and placed in a separate savings account (which the bank holds the passbook). At the close of the school year the employee may withdraw this full amount of the deduction which represents 10% of the yearly salary. Since this withheld amount is not subject to any deductions, it provides a substantial payment to cover the summer months. In effect, this plan accomplishes the same purpose as a twelve-month plan.

If you are interested in participating in our Summer Savings Plan, please fill out this form and return it to the Payroll Department (**This is not a part of the Members 1st Federal Credit Union – formerly CUMCO**). Once you submit your authorization for Summer Savings we will continue this deduction every year unless you contact the payroll department with a written request to stop the deduction.

AUTHORIZATION FOR SUMMER SAVINGS PLAN

I hereby request Millville Board of Education to deduct and withhold an amount equal to 10% of each salary installment or other designated amount for the date specified below. **(Please note: this will be a perpetual deduction, unless otherwise specified by you.)**

It is my understanding that these accumulated deductions shall be paid to me or my estate, in accordance with Chapter 90 of the Laws of 1956 and rules and regulations of the Board of Education. Payment of the full deducted amount will be made at the end of the school year, or upon my death or termination of employment, if earlier.

Check One:

- New Account
- Continuing Account

Check One:

- 10% Deduction
- Other Amount _____

Employee Name

Date

Employee's Address

Social Security Number

Date of Birth

Telephone Number

Signature of Employee

**Millville Board of Education
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ATM / Debit Card Application

Customer Name: _____

Address: _____

Phone Number: _____

Date of Birth: _____

Social Security Number: _____

Account Number(s): _____

Customer Signature: _____

Date: _____ Card Number: _____ MSLA Rep: _____

Notes: _____