

**Lamoille Northeast Supervisory Union
Employee Savings Plan
Enrollment Application**

Employee Name: _____ Location: _____

I authorize Lamoille North Supervisory Union to withhold \$____.____.00 from each of my next ____ pay checks for a total withholding of \$_____ to be deposited into the LNSU 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 LNSU Employee Savings Plan. The LNSU Employee Savings Plan will be covered by FDIC.

Employee's Signature: _____ Date: _____

LNSU Representative Signature: _____ Date: _____

Lamoille North Supervisory Union
Employee Savings Plan Procedure

I. Purpose

Per Legislative action, LNSU is required to provide a means to help employees save earnings throughout the school year to cover costs over the summer when employees may or may not be working.

II. Ownership – The LNSU will be the custodian of this account for the benefit of member district employees.

- a. All employees savings will be comingled 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

III. Enrollment and Disbursements

- a. Employees may enroll once per year during the same “open-enrollment” time-frame for all other employee benefits using the form provided
- 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 on the LNSU website.
 - i. Employee shall determine the amount in dollars withheld from each pay check
 - ii. The Employee will determine when the funds are disbursed to the employee
 - 1. All on the last regular pay date of the school yr
 - 2. OR, periodic disbursement provided through the disbursement form.
 - iii. Employee disbursements are subject to the accounts payable schedule established each year and Treasurer availability for check signing. Checks will be available at the central office after 12:00pm on the distribution dates per accounts payable schedule. Employees are responsible for picking up payments, signing for the payments AND providing ID if necessary, during regular business hours, at the LNSU Central Offices during that time. Checks will not be mailed to employees and other individuals cannot pick up the disbursements for the employee.

IV. Termination or Separation from Employment

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.

V. Emergency Needs

- a. Employee may request an emergency withdrawal, for personal reasons, of all funds, in writing on a form provided by the district. The funds will be disbursed and ready for pick up at LNSU Central Office within 72hours or 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 LNSU Central Offices following that time. Checks will not be mailed to employees and other individuals cannot pick up the disbursements for the employee.
- b. Activating an emergency withdrawal immediately terminate the employees savings enrollment. An employee will be ineligible to participate in this plan until the next fiscal yr.

**Lamoille Northeast Supervisory Union
Employee Savings Plan**

Disbursement Voucher

I authorize Lamoille North Supervisory Union to disburse my funds from the LNSU Employee Savings Plan. I understand that these funds have not earned interest and that they have been comingled with other employee's elected withholdings in the LNSU Employee Savings Plan.

Please Pay Employee NAME: _____ Total Amount to Pay: \$ _____

EMPLOYEE SIGNED : _____ (Sign Only in Presence of Central Office Employee)

CENTRAL OFFICE WITNESSED: _____ DATE: _____

Disbursement Option 1

REQUESTED AMOUNT\$ _____ DATE FOR ONE TIME DISBURSEMENT _____

– Disbursement Option 2
Voucher 1

PERIODIC PAY PERIODS

Please Pay Employee Amount:\$ _____ Date: _____

– Disbursement Option 2
Voucher 2

PERIODIC PAY PERIODS

Please Pay Employee Amount: \$ _____ Date: _____

– Disbursement Option 2
Voucher 3

PERIODIC PAY PERIODS

Please Pay Employee Amount:\$ _____ Date: _____

– Disbursement Option 2
Voucher 4

PERIODIC PAY PERIODS

Please Pay Employee Amount:\$ _____ Date: _____

– Disbursement Option 2
Voucher 5

PERIODIC PAY PERIODS

Please Pay Employee Amount:\$ _____ Date: _____