

Las Lomitas Elementary School District

Deferred Net Pay

Classified and Certificated Employees working 10 months:

You have a choice of receiving your salary installments in 10 or 12 equal installments. **Once the choice is made, it is irrevocable for the contract year. No changes can be made after September 2, 20XX.**

- 12 equal installments** with payment on the last working day of the calendar month, except in December and June when payment is issued on the teacher's last working day of the calendar month. The 12 equal installments will be for the months beginning September through August.
On the 12-month-pay plan, total yearly STRS contributions, income taxes and tax shelters plus an amount necessary to give 12 equal monthly payments will be withheld from the 10 paychecks (September through June). Employees who are participating in the Section 125 Plan or have out of pocket deductions for insurance premiums will have their July and August premiums deducted on the June payroll.

- 10 equal installments** with payment on the last working day of the calendar month, except in December and June when payment is issued on the teacher's last working day of the calendar month. The 10 equal installments will be for the months beginning September through June.
Those employees on the 10 equal installments plan who have out of pocket deductions for health insurance and/or employees participating in Section 125 Plan will have the June, July and August contributions deducted from the June payroll check.
The CTA professional dues, life insurance and income protection are on a 10 month payment plan which automatically discontinues contributions in July and August and begins again in September. Members of the credit unions who are on a 10 pay plan will have to personally make arrangements for the July and August payments.

PRINT NAME CLEARLY

Signature

Date

If you have any questions regarding this agreement, please contact me at 854-6311 ext. 15.