

BOARD REGULATION 415

DEFERRED SALARY PLAN

The Deferred Salary Plan is provided to afford teachers the opportunity of taking a oneyear leaveofabsence with modified pay by deferring part of their salary prior to such leave.

Eligibility

Any teacher with a minimum of five years' teaching experience with School District No. 33 (Chilliwack) is entitled to apply to the Board to participate in this Plan.

Application

1. A teacher must make written application to the Superintendent of Schools on or before April 30th requesting permission to participate in the plan.
2. Written acceptance, or denial, of the teacher's request will be forwarded to the teacher by May 31st in the school year the request is made.
3. If approved, the participation of the teacher in the Plan will become effective on September 1st of the calendar year in which the Board's approval is given.
4. All teachers who participate in the Plan must sign a Memorandum of Agreement supplied by the Board before final approval for participation is granted. (Appendix I).
5. With the approval of the Superintendent of Schools, the year in which the leaveofabsence is to be taken may be changed by the participating teacher.

Payment Formula

The payment of salary, fringe benefits, and the timing of the oneyear leave of absence shall be as follows:

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1. During each school year in which the teacher has participated in the Plan prior to the one-year leave of absence up to a maximum of four school years, the teacher will receive 80% of his/her annual gross salary. The remaining 20% of the annual salary will be accumulated by monthly payroll deductions and be retained by the Board. This amount, with interest earned, shall be paid to the teacher during the year of leave. Monthly deductions for teachers scheduling a one semester leave of absence shall be prorated. The schedule of payments during the leave of absence will be established following consultation by the teacher with the Secretary/Treasurer.
2. During a leave of absence, the payment of premiums for fringe benefits for a Participant shall be as set forth in Appendix II.
3. The leave of absence must be taken in the third, fourth or fifth year of the Plan upon application to the Superintendent of Schools. The salary paid to the teacher during the leave of absence will be the amount retained by the Board and interest earned.
4. On return from the leave of absence, teachers and administrators participating in the Plan are guaranteed a teaching position in the District.
5. After participating in the Plan, the teacher's salary and benefits will be as set out in the Board/Teachers' ~~Salary~~ **Collective** Agreement then in force between the Board and the Association.
6. Sick leave credits will not accumulate during the one year leave of absence.

Interest Earned

1. With respect to the payment of interest earned, the teacher must direct the Board to instruct ~~CanWest Trust Company~~ **Van City Credit Union** to pay interest, as required, into the participant's account with the ~~Company~~: **Credit Union**
2. Unless the teacher chooses otherwise, interest will be paid as follows:
 - a) On December 31 three years after the calendar year when the participant joins the plan;
 - b) Every three years thereafter, and
 - c) On the last day of the leave of absence.
3. The teacher may choose instead to have the interest paid:

- a) On December 31 one year after the calendar year when the participant joins the plan,
- b) Every year thereafter, and
- c) On the last day of the leave of absence.

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This choice must be indicated by the participant in writing.

Withdrawal

1. Teachers who cease to be employed by the Board while participating in the Plan must withdraw from the Plan and will be paid a lump sum adjustment for the monies retained by the Board plus interest earned. Payment shall be made within sixty days of such withdrawal from the Plan.
2. With the approval of the Board, a teacher may withdraw from the Plan at any time prior to taking his/her leave of absence. Upon such withdrawal, all monies retained by the Board and interest earned will be paid to the teacher within sixty days of Board approval.
3. Should a teacher die while participating in the Plan, all monies retained by the Board and interest earned at the time of death will be paid to the teacher's estate within sixty days after notification to the Board of such death and upon receipt of any necessary legal clearances and proofs normally required for payment to estates.
4. Should a teacher become ill for a period of more than ninety consecutive days while participating in the Plan, the teacher may upon notice to the Board withdraw from the Plan and all monies retained by the Board will be paid to the teacher, with such payment to be made within sixty days of the receipt of such notice by the Board.

Plan Funding

1. The monies retained by the Board under Clause 1 of the Payment Formula shall be invested through the ~~CanWest Trust Company~~. **Van City Credit Union**
2. A committee comprised of one trustee, one representative of the ~~C.D.T.A.~~ **CTA** and the Board's Secretary/Treasurer shall direct the manner in which monies are to be invested.
3. The Board's Secretary/Treasurer shall make an Annual Report to each participating teacher as to the amount of the deferred salary together with interest accrued on 30th June of each year.

Cross Refs:

Adopted: September 24, 1986

Reviewed:

Revised:

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APPENDIX I**

Teacher's Name (Print):

SCHOOL DISTRICT NO. 33 (CHILLIWACK)

TEACHERS' DEFERRED SALARY PLAN

MEMORANDUM OF AGREEMENT

I have read the terms and conditions of the Policy of the Board of School Trustees of School District No. 33 (Chilliwack) governing the Teachers' Deferred Salary Plan and understand same, and I agree to enter the Plan under the following terms and conditions:

1. ENROLMENT DATE

I wish to enrol in the Plan commencing September 1, 1920__.

2. YEAR OF LEAVE

I shall take my leave of absence from School District No. 33

From: _____ To: _____

Date
nature

Teacher's Sig-

RECEIVED: _____

Date

Superintendent of Schools
School District No. 33 (Chilliwack)

Date _____

Secretary/Treasurer

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APPENDIX II

SCHOOL DISTRICT NO. 33 (CHILLIWACK)

TEACHERS' DEFERRED SALARY PLAN

FRINGE BENEFITS

Group Life Insurance

This will be as per Board/Teachers' Agreement with the Board currently paying 50 ~~50~~ **80** percent of the premium. The premium will be based on the full normal coverage the teacher would have enjoyed if the Plan was not in effect. During the specific year of leave of absence the full premium will be paid by the Board.

Medical/Dental/Extended Health

Deductions will be made for 50 ~~50~~ **80** percent of the premium as per current Board/Teachers' Salary Agreement. During the specific year of leave of absence the full premium will be paid by the Board.

Canada Pension Plan/Employment Insurance Act

Deductions will be made according to the Plan and the Act, respectively, and will be based on actual compensation received in the years prior to leave of absence and will be based on compensation received during the specific year of leave of absence.

Long Term Salary Disability

Deductions will be made according to the policy and will be based on the full normal coverage the teacher would have enjoyed if the Plan was not in effect. During the specific year of leave of absence the full premium will be paid by the teacher if they wish to maintain coverage.

Salary Indemnity Fund (BCTF)

Deductions will be made according to the Fund and will be based on the full normal coverage the teacher would have enjoyed if the Plan was not in effect. With the approval of the BCTF, during the specific year of leave of absence the full premium will be paid by the teacher if they wish to maintain coverage.

Superannuation

The Board will make superannuation deductions required by the Teachers' Pension Act.