



Lakewood Board of Education

200 Ramsey Avenue, Lakewood, NJ 08701

Main Office: (732) 364-2400 Fax: (732) 905-3687

Laura A. Winters, Superintendent of Schools

Robert Finger, Interim Business Administrator

Summer Savings Options

All ten month employees have two options for Summer Savings.

1. First Financial Credit Union has the option for a summer savings plan. Employees will need to visit one of the branches to open an account, if you do not already have one. Once the account is created, the attached form will need to be completed to select a set amount of money to be deducted from each paycheck. The deducted amounts will be remitted to First Financial. Employees will then be able to withdrawal their funds directly from First Financial during the summer months.
2. Employees also have the option of having 10% of their gross wages deducted from each paycheck and held until the summer months. The District will then set up two automatic payments in July and August each year. This plan does not roll over from year to year. Employees must re-enroll each year by 07/01 in order to participate in the following school year.

These plans are NOT mandatory.

Attached you will find:

1. Enrollment form for First Financial
2. Summer Savings Plan through the District – this form **MUST** be completed and returned to payroll by 07/01 for the following school year for existing employees and must be completed upon hire for new employees.

Enjoy your *summer* all season long!

Open a *Summer Savings* account to save for your summer expenses or even that dream vacation...

- Open at any time with no minimum balance
- Dividends are posted annually on balances of \$100 or more
- Summer Savings funds are deposited into a Checking or Base Savings Account
- Deposits can be made in person, via mail, payroll deductions, or direct deposit



See a representative to get started today!

THINK FIRST. • FIRSTFFCU.COM • 866.750.0100

1 First Financial
FEDERAL CREDIT UNION

*A \$5 deposit in a base savings account is required for credit union membership prior to opening any other account. Account holder will elect to have either 50% of the funds transferred in July and 50% transferred in August OR 100% transferred in July. All Summer Savings funds are deposited into a First Financial Checking or Base Savings Account. All personal memberships are part of the Rewards First program and a \$5 per month non-participation fee is charged to the base savings account for memberships not meeting the minimum requirements of the program. Visit firstfcu.com to view full Rewards First program details, and to view the Tier Level Comparison Chart. Accounts for children age 13 and under are excluded from this program.



NCUA



DIRECT DEPOSIT AND PAYROLL FORM

EMPLOYER'S COPY

Print Name: _____
 Account Number: _____ Social Security #: _____

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT
 Use for Direct Deposit, ACH, EFT with employer.
 (Not use with Social Security or Federal Recurring Payment)

I authorize _____ to deposit my
 (Employer's Name)
 net check or \$ _____ to my account at First Financial
 Federal Credit Union. ABA/Transit# 231278339

Check one: Checking Savings
 You are paid: Weekly Monthly
 Every Other Week Twice a Month

Employer's Address: _____
 Phone: _____

By participating in this Direct Deposit Program, I authorize my employer and its bank to initiate automatic deposits and adjustments (in the event of error) to the account specified above. This authority is to remain in full force until my employer has received written notification from me of its termination and has had reasonable opportunity to act on it. If there is a question concerning the deposit of my payroll check, I am to contact my Credit Union or my payroll department.

AUTHORIZATION REQUEST FOR PAYROLL DEDUCTION
 Check One: New Effective Date: _____
 Change

I authorize you to deduct the following amount \$ _____ from my pay until further notice from me, and deposit same in First Financial Federal Credit Union.
 This authorization replaces all previous requests.

Check one: Checking Savings
 You are paid: Weekly Monthly
 Every Other Week Twice a Month

Employer's Name: _____
 Employer's Address: _____
 Phone: _____

In signing this card, I authorize First Financial to verify my identity, credit, and employment history by any necessary means, including a credit report.

Signature of Member _____ Date _____

FIRST FINANCIAL'S COPY

Print Name: _____
 Account Number: _____ Social Security #: _____

AUTHORIZATION AGREEMENT FOR DIRECT DEPOSIT
 Use for Direct Deposit, ACH, EFT with employer.
 (Not use with Social Security or Federal Recurring Payment)

I authorize _____ to deposit my
 (Employer's Name)
 net check or \$ _____ to my account at First Financial
 Federal Credit Union. ABA/Transit# 231278339

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 Phone: _____

In signing this card, I authorize First Financial to verify my identity, credit, and employment history by any necessary means, including a credit report.

Signature of Member _____ Date _____

Instructions to First Financial: Deduction to be applied each pay as follows:

Savings	\$ _____	Checking (3)	\$ _____	Premium Money Market (2)	\$ _____
Sub Savings	\$ _____	Checking (6)	\$ _____	Summer Savings (5) (50/50 or 100%)	\$ _____
Holiday Club (4)	\$ _____	Escrow (8/9)	\$ _____	Related Account:	\$ _____
IRA Accounts (7/8)	\$ _____	Insurance	\$ _____	Related Account:	\$ _____



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Laura A. Winters, Superintendent of Schools

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MEMORANDUM

TO: Ten Month Employees
 FROM: Payroll Department, Business Administrator, LEA
 DATE: May 17, 2019
 RE: Summer Pay Option Program

In keeping with an agreement made several years ago between the Lakewood Board of Education and the Lakewood Education Association, provisions for a summer pay option program, based upon your ten-month salary, were initiated. We are again offering this summer pay option program starting September 1, 2019 to any ten-month district employee. Anyone interested in participating in this plan must authorize the Payroll Department of their intent to opt-into the Summer Pay Program. *Deadline for enrollment is July 1st.*

The following steps will be used to implement the changes in pay structure for participants:

1. The 2019-2020 school year will have 20 pay periods for ten-month employees.
2. All taxes and other appropriate deductions will be made on each of the 20 pay periods.
3. Then one-tenth (1/10) of your contracted salary amount will be deducted from the gross wages of each paycheck and put in reserve for your two summer pays.
4. Each participant will receive the total accumulated amount which will be paid out in **two** checks to be issued in July and August of 2020; tentative check dates listed below:
 1. July 10, 2020
 2. August 7, 2020

To be a participant in this program, you must submit the signed affidavit below to Payroll by July 1, 2019.

Print Your Name: _____
 Signature: _____
 Address: _____ City: _____ State: _____
 School: _____

I hereby authorize the Lakewood Board of Education to enroll me in the summer pay program, as a participant, effective September 1, 2019, for the 2019-2020 school years. Checks will be issued in July and August 2020.

Approved by:

 Payroll Department

 Business Administrator