

Prepaid Leave Plan: Change/Cancellation Request

Employee Details			
Full Name:		EMPLID:	
Department:		Employment Group:	

CHANGE – please note the following changes to my Prepaid Leave Plan	
Payroll Deduction Details – Maximum 5 years of deferral	
Start Date:	
End Date:	
Leave Details	
Start Date:	
End Date:	

Salary Deferral Arrangements
One-year deferral: up to $\frac{1}{2}$ of annual regular salary (50%)
Two-year deferral: up to $\frac{1}{3}$ of annual regular salary (33.33%)
Three-year deferral: up to $\frac{1}{4}$ of annual regular salary (25%)
Four-year deferral: up to $\frac{1}{5}$ of annual regular salary (20%)
Five-year deferral: up to $\frac{1}{6}$ of annual regular salary (16.66%)
<p>Note:</p> <p>The percentage and amount of salary deferred during the deferral period cannot exceed the ration of the leave period in months divided by the total participation period (deferral plus leave).</p> <p>Example: a 48-month deferral followed by a 12-month leave of absence results in: $12 \div (48 + 12) \times 100 = 20\%$ maximum deferral percentage</p> <p>In addition, deferred salary cannot exceed the CRA's maximum $33\frac{1}{3}$ in any calendar year.</p>

CANCELLATION

I understand that by withdrawing from the Prepaid Leave Plan, the funds held by the College on my behalf will be paid out in full within the current calendar year. I confirm that I have obtained any independent legal and/or tax advice I consider necessary in relation to this withdrawal.

I wish to withdraw from the Prepaid Leave Plan for the following reason:

Employee Signature:

Date:

Employee Certification

It is understood that my original application for participation in the Prepaid Leave Plan, dated _____ remains in full force and effect except for the changes noted above.

If in the event of cancellation, this acknowledgement confirms that my original application shall be considered null and void.

Employee Signature:

Date:

Copies to: President, Payroll, Manager/Leader, Total Rewards