**PREPAID LEAVE PLAN**

# CHANGE/CANCELLATION REQUEST

**EMPLOYEE NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ EMPL. ID:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**DEPT./CENTRE:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Academic**

 **Administrative**

 **Support**

**⮚ CHANGE - Please note the following changes to my Prepaid Leave Plan:**

**Payroll Deduction: (max. of 5 year deferral) Leave of Absence:**

\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Start Date End Date Start Date End Date

**Salary Deferral Arrangements:**

🞎 one year deferral of up to 1/2 annual regular salary

🞎 two years deferral of up to 1/3 annual regular salary

🞎 three year deferral of up to 1/4 annual regular salary

🞎 four year deferral of up to 1/5 annual regular salary

🞎 five year deferral of up to 1/6 annual regular salary

NOTE: The percent and amount of monies being deferred during the deferral period cannot exceed the ratio of the period of the leave of absence (measured in months) divided by the total period of participation in the Prepaid Leave Plan. (Example: 48 month deferral, 12 month LOA = 12/(48 + 12) x 100 = 20% maximum deferral percentage).

In addition, under no circumstances can deferred salary exceed CCRA's maximum of 33-1/3% in any calendar year.

**⮚ CANCELLATION**

I understand that by withdrawing from the Plan, the funds held by the College on my behalf will be paid out in full within this calendar year and I have obtained such independent legal and/or tax advice in this regard as I deemed necessary. 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 force, except for the above noted changes or, in the event of cancellation, shall be considered null and void.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Employee Signature Date

**Copies to:** President Dean/Leader

 Payroll Benefits Officer