

Notice Of Election For Annualized Salary
PLEASE RETURN BY _____

This is to notify the Plymouth Community School Corporation that I have elected, beginning with the _____ school year, to have the salary from the approximately 10 month period during which I actually perform services paid out over a 12 month period. The payments will be made in 26 equal payments, or 21 equal payments of 1/26th of the contract until the 2nd pay in June, at which time, the remaining contract amount will be paid in its entirety.

In the event a separation from service occurs before the end of the 12 month payment period, I will be entitled to an additional payment for the amount I have actually earned from the beginning of the 12 month pay period until the date of my separation from service, but which has not yet been paid. This additional payment will be included in my final paycheck. For this purpose, "separation from service" shall have the same meaning as that term is defined in section 1.409A-1(h) of the Treasury Regulations. (Generally, the regulations state that a "separation of service" occurs when the employee dies, retires, resigns, or otherwise has a termination of employment with the employer.)

This notice is irrevocable for any particular school year, and may not be changed or withdrawn after the beginning of the school year in which I am working. This notice will be effective for the _____ school year, unless I choose to change my election. If I choose not to have my salary deferred in any future school year and be paid only during the period that I actually perform services, I will so notify the employers in writing prior to beginning work for that school year.

This notice shall have no effect if not submitted to the district prior to the time I begin working for the _____ school year.

I HAVE ELECTED 26 EQUAL PAYS.

Signature: _____ Date: _____

Printed Name: _____

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I HAVE ELECTED 21 EQUAL PAYMENTS EACH 1/26TH WITH EARLY PAY OUT ON 2ND PAY IN JUNE. PLEASE SEE MASTER CONTRACT FOR DETAILS (PAGES 16-17).

Signature: _____ Date: _____

Printed Name: _____

-----OR-----

I HAVE ELECTED TO HAVE THE 21 PAY SCHEDULE.

Signature: _____ Date: _____

Printed Name: _____