



School District No. 61 (Greater Victoria)
556 Boleskine Road, Victoria, BC V8Z 1E8
Phone 250.475.4191
Email hrs@sd61.bc.ca

Human Resource Services

Exempt- Deferred Compensation Leave Plan

Exempt - Deferred Compensation Leave Plan Information

The Deferred Compensation Leave Plan (DSLP) provides teachers, with a continuing contract, an opportunity to set aside a portion of their monthly income for the purpose of financing an extended leave of absence. Since the plan affects statutory deductions such as income tax, CPP and EI contributions, DSLP are governed by Revenue Canada and terms are specified within a Tax Ruling.

The details of this Plan, as well as the application form, are found in the Addendum to the Local Collective Agreement. The following points relate to questions often asked about the plan and hopefully, will serve as a quick reference. For more information, you may call Human Resource Services:

- Donna Punt 250.475.4122

Main Points of the Plan

- The plan permits a participant to defer a percentage of Salary (up to 1/3 per year) over a period up to four years so they can take a leave as a self-funded leave of absence. During the years of deferral, the withheld funds are deposited to an account in the name of the applicant at Co-operators Life Insurance Company. The funds are not directly accessible by the participant. Due to tax implications withdrawals of these investments for any reason must be processed through the Board's payroll system.
- The minimum contribution is 10% and the maximum is 33 1/3%. You must contribute for full year payment plan.
- The maximum amount of time allowed to complete the plan is six years. A participant may postpone the scheduled leave for one year; however, this postponement will not move the commencement of the leave beyond six years from the date of enrolment in the Plan.
- The minimum term of the leave is six months, to coincide with natural school breaks.
- A teacher must return to employment after the leave and before retirement, for at least the same term as the leave.
- A teacher can maintain Health Benefits while on leave or reapply for benefits upon their return.

- Pension contributions are based on 100% of gross salary (before deferrals) during the years of deferment. No contributions are made during the period of the leave. The teacher, by making application to the Pension Corporation may purchase Pension credit for the time of the leave.

Criteria:

- Following the leave the teacher works for a period equal to the leave;
- The employee and the employer pay their shares as calculated by the Pension Corporation.
- Canada Pension Plan premiums are based on the participant's salary net of the deferred amounts during the period of deferral and on the deferred amounts when paid to the participant during the leave.
- Employment Insurance premiums are based on the participant's gross salary before deferrals during the period of deferral and no premiums are withheld from the deferred amounts when paid to the participant during the leave.
- A participant may request an adjustment to the Plan, such as a change in the amount of deferral. Changes to the Plan can be accommodated no more than once per year. See Article 3.1
- Participants may choose between two forms of payment during the leave:
 - Lump Sum - benefits may be paid by post-dated cheques.
 - Salary continuance over the period of the leave - benefits deducted monthly basis.
- This plan is not to be used as a retirement or savings plan.
- Secondary school teachers in semester schools who take a part-year leave are to confirm in advance the FTE of their assignment for the semester they are working. Salary will be paid in accordance with the FTE worked, according to the terms of the collective agreement. Any requests to be assigned a particular number of blocks for that semester should be made to the principal before the end of the preceding school year.
- Applications for Deferred Compensation Leave Plan are to be received by Human Resource Services before **March 31st DEADLINE TO SUBMIT**. The Plan will commence September 1st following application.

Updated: February 2021

The Greater Victoria School District wishes to recognize and acknowledge the Esquimalt and Songhees Nations, on whose traditional territories, we live, we learn, and we do our work.

One *Learning* Community





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Human Resource Services

Leave of Absence and Deferred Compensation

PLEASE READ CAREFULLY BEFORE SIGNING

Leave of Absence and Deferred Compensation Leave Plan

TEACHER'S NAME: _____

EMPLOYEE NO.: _____

I have read the terms and conditions of the Agreement between the Board of School Trustees of School District No. 61 (Greater Victoria) and the Greater Victoria Teachers' Association setting up the Leave of Absence and Deferred Compensation Plan and understand the same, and I agree to participate in the Plan under the following terms and conditions:

ENROLMENT DATE

My enrolment in the plan shall become effective for the school year commencing JULY 1, _____

I shall take my Leave of Absence from _____ to _____, (not to be less than (6) six consecutive months) but I shall have the right in accordance with Clause 4.7 to postpone such a leave for up to (12) twelve months.

FUNDING OF LEAVE OF ABSENCE

In accordance with Clause 3.1, I direct that the percentage amounts as set out in this clause (not to exceed thirty-three and one third (33 1/3) per cent) be withheld from my Current Compensation Amount with respect to my participation in the Plan for the following school years:

First Year _____ % Third Year _____ % OR All Years _____ %
 Second Year _____ % Fourth Year _____ %

On one occasion in any school year, the Participant may, by written notice to the Board (at least 1 month prior to the requested change), alter the percentage amounts for that or any subsequent year in accordance with Clause 3.1.

RETURN TO EMPLOYMENT

I understand that I must return to employment with the Board for a period of time not less than the period of leave.

Date: _____

Teacher's Signature: _____

AGREED TO BY THE BOARD:

Date: _____

Human Resource Manager: _____

Updated: February 2021

