

Employee Savings Programme Explained

- Shadforth employees will be offered a savings account, where they can deposit money from their weekly pay (after tax) and then withdraw it when required.
- This could **assist Shadforth employees with saving for special events, meeting unplanned expenditure or as a way of increasing their weekly pay in weeks when their pay is lower** (i.e. saving for additional Christmas costs or holidays, unexpected car repairs or increasing their pay in wet weeks).
- These savings accounts will be managed by Shadforth and Employees will nominate via Online Timesheet Portal how much money is to be withheld from their weekly pay and deposited into their savings account.
- Shadforth employees will request the amount to be released from their savings account via the Online Timesheet Portal and this will be paid in the next weekly pay run.
- Withholding money from your pay and depositing it into your savings account, will occur after tax has been calculated and withheld.
- Statutory super and any other deductions will be calculated and paid on the employee's weekly earnings before deducting off any amounts being withheld for savings.
- Yearly payment summaries will include all money deducted from your pay and deposited into your savings account.
- Amounts being retained in employees savings account will not earn interest.
- Maximum amount an employee can request to be withheld from their weekly pay is equivalent to their weekly after tax pay i.e. you cannot request more than what your weekly payment would have been.
- Maximum amount able to be accumulated at any one time in your savings account is \$10,000.
- Normal Viewpoint timesheet submission deadlines apply in regard to withholding and releasing amounts in an employee's weekly pay (we recommend that savings account deposits and withdrawals are entered into your Tuesday timesheet for simplicity).
- Employees Online Timesheet Portal will display the balance in your savings account from the processing date of the last pay run (any released savings or new deposits will update this balance when the next pay run is processed, which is the same way annual leave balances currently updates).
- Please refer to the Employee Savings Programme instructions document for further information.

I,(Insert First + Last Name), confirm that I understand how the Shadforth Employee Savings programme works and I would like to participate.

I authorise the company to deduct the amount I specify on my weekly timesheets via the Online Timesheet Portal from my pay and insert this into my savings account.

Acknowledgement

To confirm your acknowledgment, please sign where indicated below and return the letter to Payroll. The original will be returned to you.

Name		Signature		Date	/	/
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