

CHURCHILL COLLEGE CHRISTMAS SAVINGS CLUB

**Rules of Scheme
and Application Form**

1. The Scheme shall have effect from December to October annually.
2. The Scheme shall apply to all employees on permanent or fixed-term contracts who expect to be in post for a minimum of six months.
3. The Scheme will be administered by the Payroll Manager and overseen by the Finance Manager.
4. A monthly payment into the Scheme of between £5 and £250 shall be requested by the employee.
5. Membership will be renewed automatically on an annual basis unless a request to withdraw from the Scheme is made to the Payroll Manager.
6. Payment of savings back to the employee shall be made in November annually.
7. For employees joining at the December annual commencement date, deductions from salary shall be for eleven months.
8. An employee may join the Scheme at any time, subject to the provision in paragraph 2) above. If joining after the annual commencement date, monthly payments for the savings year will commence from the next pay date, after which time payments will be in accordance with paragraph 7) above.
9. An employee may withdraw from the Scheme in writing at any time and shall be reimbursed at the next pay date, subject to the provisions in paragraphs 10) and 11) below.
10. The College reserves the right to apply a £10 administration charge for non-urgent or repeated requests to join or leave the Scheme, or vary the monthly payment, except where there is evidence of hardship or lifestyle changes.
11. A COIF deposit account shall be set up in which all the savings will be placed, and all interest payments shall be donated to a Charity agreed by staff.

I have read and understood the above Rules
(please print name)

and agree to the sum of £ being deducted from my salary on a monthly basis,
and in accordance with the rules of the Scheme.

Signed:

Dated:

Please return your completed form to the Payroll Manager