

Salary Deductions

To obtain advantages of federal laws and regulations for its employees, the district will permit employees who so choose to reduce monthly salaries a stated amount with the reductions to be forwarded to an investment company of choice as annuity premiums. The investment company shall be one registered under the federal Investment Act of 1940.

Premiums shall be paid in the name of the policy holder, with the payee to be appropriately registered to receive such premiums and to be the service agent of at least five employees of the district.

Deductions for absences

Deductions will be made for leave without pay or for absences in excess of limits established in leave policy. Unless otherwise specified in leave policies or collective bargaining agreements, deductions will be made at the individual's daily rate of pay multiplied by the total days absent.

Voluntary Deductions

Employees may elect a voluntary reduction of net pay by authorizing withholdings to be deposited directly to an account or to the Portland Teachers Credit Union. They may also elect deductions to pay the balance of district-provided insurance costs or to fulfill pledges to district-approved agencies or organizations. Voluntary deductions shall be authorized by personal signature.

Employees may authorize deductions for:

1. Medical and dental insurance;
2. Term life insurance for self or dependents in accordance with a group life insurance program approved by the Board;
3. Salary replacement insurance;
4. Dues for association membership or fair share;
5. United Way contributions;
6. Tax sheltered annuity programs, as authorized by the business office;
7. Direct deposit for up to three financial institutions;
8. Pledges to approved agencies or organizations may be withheld.

Legally Required Deductions

Deductions required to be paid by the individual as contributions to the social security program shall be made, as well as any other legally required deductions.