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Teaching Staff may elect either twenty-two (22) equal paychecks per year or twenty-two paychecks and one additional balloon check (equivalent to four (4) paychecks) at the end of the school year.

For example:

\$60,000 annual salary = \$2,727.27 paid in 22 equal installments

\$60,000 annual salary = \$2,307.69 paid in 22 equal installments with an additional balloon check of \$9,230.77

If a teacher wants to elect the balloon check option, the Board must receive said election by June 1. This election cannot be changed mid-year, and will remain in effect for subsequent school years, unless changed prior to June 1. New Hires may not elect balloon checks for the first year of their employment.

If no election is made by a teacher, the teacher will receive twenty-two equal pays.

I elect:

_____ Twenty-two (22) equal paychecks

_____ Twenty-two paychecks including one balloon check (equivalent to the 22nd check plus four (4) paychecks) at the end of the school year.

(Signature)

(Date)

(Printed name)