



Important information regarding your 2009-2010 summer pay

EMPLOYEE NAME
EMPLOYEE ADDRESS LINE 1
EMPLOYEE ADDRESS LINE 2

Dear MCPS EMPLOYEE:

As an employee currently enrolled in the MCPS Summer Pay program, we want to inform you about an exciting change that will help you save even more money for summer expenses. MCPS has partnered with the Montgomery County Teacher's Federal Credit Union (MCT) to transition its Summer Pay program to MCT's Summer Paycheck Savings program starting next school year (2009-2010). Just like your current MCPS Summer Pay plan, funds saved through MCT's program will be paid to you during the summer in five equal payments and you will have the flexibility to deduct as much as you like from each pay period during the school year. **In addition, you will receive 2.00% APY* on your funds saved through the MCT Summer Pay program!**

If you would like to start earning interest now on your Summer Pay, you may move the funds already deducted by MCPS to MCT **with no penalty or cost** during December 2008 and January 2009. If you don't wish to move your funds at this time, then no changes will be made to your current year's deduction for your MCPS Summer Pay.

How to open an MCT Summer Paycheck Savings

- **Already have an account at MCT**
Simply complete sections 1, 3, 5 and 8 of the enclosed application (include the amount you would like allocated to your MCT Summer Paycheck Savings Account each pay period in section 5), as well as the MCPS Summer Pay Cancellation form. If you already have Direct Deposit going to MCT, you do not need to complete a new Direct Deposit form. To avoid making changes to your Direct Deposit at another financial institution, please be sure to only make changes to the MCT portion of the Direct Deposit form. Upon completion, mail all forms to MCT in the enclosed postage-paid envelope.
- **Don't have an account at MCT**
Simply complete the enclosed MCT application (include the amount you would like allocated to your MCT Summer Paycheck Savings Account each pay period in section 5), MCPS Direct Deposit form, and MCPS Summer Pay Cancellation form. Upon completion, mail all forms to MCT in the enclosed postage-paid envelope.

You also have the option of making summer savings arrangements with any financial institution of your choice. However, we highly recommend that you continue saving for your summer needs through MCT.

This change is being made to allow you the opportunity to earn interest on your summer savings and to reduce MCPS operating costs. If you have any questions, please feel free to contact the Employee and Retiree Service Center at 301.517.8100 or MCT at 301.948.9880.

Sincerely,

Susanne M. DeGraba
Susanne DeGraba
Chief Financial Officer
Montgomery County Public Schools

Thom Beck
Thom Beck
President/CEO
Montgomery County Teacher's Federal Credit Union

*Annual Percentage Yield subject to change at any time.