

STAFF SAVINGS SCHEME

Are you thinking of putting a 'few bob' aside each month to go towards Christmas or perhaps a Summer Holiday, or even for that rainy day? If so, the Griffith College Staff Savings Scheme is perfect for you. You can join the scheme by simply sending an email to Katherine Sheehan in the accounts office (katherine.sheehan@gcd.ie) indicating the monthly amount you wish to save. She will then commence to deduct this amount from your net pay each month. This is displayed as a separate item on your payslip, also showing the balance in your savings account.

Should you wish to change the monthly amount you save, this can also be done simply by sending an email to Katherine one week before payday. Due to the administration burden of regular changes, it is requested that you please only do this once every six months.

Should you wish to withdraw all or some of your savings, please email Katherine one week prior to payday and she will ensure to refund your savings to you on top of your salary payment. There seems to be a misconception regarding a double 'hit' for tax when the savings are refunded, but this is not the case. You have already paid tax on your savings before they were deducted from your net pay, so when they are being refunded to you, the amount is simply added on to your net pay in the month you receive the refund. At the time of requesting the refund, you should let Katherine know if you wish to continue savings the following month, or stop altogether, eg. Some people would save from January to December each year for Christmas, request their savings be returned to them in the December payroll, and then continue saving in January, in order to save for the following Christmas.