

Get the maximum **MATCHING FUNDS**

from the CDE's Classified School Employees

Summer Assistance Program

without giving up 10% of your pay each month



Classified School Employees

Summer Assistance Program (CSESAP)

Line of Credit



 **EAST COUNTY SCHOOLS**
FEDERAL CREDIT UNION

1069 Graves Avenue #100
El Cajon, CA 92021
619-588-1515

EastCountySchools.org/CSESAP

What is CSESAP? The California Department of Education has a program where from September through June, you can contribute up to 10% of your pay to the *Classified School Employee Summer Assistance Program* and in July the state will provide matching funds up to one dollar for each dollar withheld from participating classified employee's monthly paychecks

What's the Problem? Many employees do not have 10% of their monthly salary available to contribute to this program and can contribute either \$0 or less than the full 10%

The ECSFCU Solution: Each payday, East County Schools FCU (ECSFCU) will loan you a matching amount, deposited into your ECSFCU checking account, and each month you pay only the interest*. When the CSESAP match is received in Summer, pay back the outstanding loan and keep the rest

Example: You make \$30,000/year and contribute \$300/month (10% of annual pay)

Payday Month	CSESAP Savings Amount Contributed from Paycheck	Amount ECS Credits to your ECS Account	Running Loan Balance Owed To ECSFCU	Interest* you will pay to ECS on Pay Day
September	\$300	\$300	\$300	\$0
October	\$300	\$300	\$600	\$2.04
November	\$300	\$300	\$900	\$3.95
December	\$300	\$300	\$1,200	\$6.12
... and so forth... each month through June				
10 Month Total to June	\$3,000	\$3,000	\$3,000	\$110.27

- In this example, you receive a **\$6,000** summer paycheck from CSESAP (based on a "\$1 for \$1" match from the CDE*)
- You pay back the \$3,000 loan to East County Schools FCU and keep the remaining \$3,000.
- With only \$110.27 total out of pocket, you will have received \$2,889.73! (\$3,000 - \$110.27 paid in interest during the year)

How do I start?

1. Sign up by March 1 for the CSESAP program with your employer and select a monthly contribution
2. Open an East County Schools FCU checking account
3. Enroll in payroll direct deposit (\$500 minimum) to ECSFCU prior to your first CSESAP contribution
4. Notify ECSFCU that you will be participating in the CSESAP Loan program by calling or texting 619-588-1515 or visit www.EastCountySchools.org/CSESAP.
5. Show ECS proof-of-contribution from your paycheck to establish the monthly loan amount

*Based on 8.00%APR interest. Interest on the CSESAP loan will be payable monthly via automatic deduction at month-end. If the employee opts out of the ECS CSESAP program prior to June, the loan must be paid back from the CDE distribution. All terms and conditions of the one-time funding Classified School Employee Summer Assistance Program (CSESAP) will apply. Estimated California Department of Education matching percentage will not be known annually until May/June. All loans subject to verification of information submitted including proof of employment, CSESAP enrollment and loan department approval.

Maximum loan value is \$5,000. Available to all eligible classified employees in participating San Diego County school districts.

**APR = Annual Percentage Rate.