

Letter of Understanding – One Time Gratuitous Lump Sum Payment

BETWEEN: **MoveUP** (Canadian Office and Professional Employees Union, Local 378), (the “**Union**”)

AND: **Island Savings Credit Union**, (the “**Employer**”)

In consideration of our province’s unprecedented current economic landscape, the Employer will be providing a one-time gratuitous lump sum payment on August 26, 2022, in accordance with the table below:

Employee Class	Payment, subject to statutory deductions
Active full-time employees and part-time employees working 15+ hrs/week	\$1,000 (gross)
Active part-time employees working less than 15 hrs/week	\$500 (gross)

Regular and temporary full-time and part-time employees hired and active before July 31, 2022, are eligible for this one-time gratuitous lump sum and must be actively employed at time of payout.

Eligible employees that return from leave before December 31, 2022, will receive a lump sum bonus. If an employee returns from leave in August, they will receive 100% of the amount they are eligible for. If they return September to December 2022, the following prorations will apply to their eligible amount based on the month they return: September 80%, October 60%, November 40%, December 20%.

Employees hired with a start date on or after August 1, 2022, are not eligible for the one-time gratuitous lump sum.

As Members of MoveUP, this payment is subject to Union dues at a rate of 1.5% of the gross earnings.

As outlined in the Short-Term Incentive Plan document, this is a gratuitous lump sum bonus payment and would not be considered eligible earnings for STIP calculation.

Dated this 9th day of August 2022, in Langley, British Columbia.



Liz Depow for the Employer



Anny Chen for the Union