



FINANCIAL SERVICES DEPARTMENT

PAYCHECK OPTIONS

Employees are automatically set to receive their payroll checks only in the months that cover their work year. However, you can elect to have a summer deferred payroll check for the month(s) in the summer that you do not work.

How it works: For one month (11 pays) deferred pay is @ 8.334%, for two months (10 pays) deferred pay is @ 16.667% of your base pay after deductions. The deferred pay calculation does not include any additional pay for extra assignments or stipends. **No deductions are withheld on the summer deferred pay.** You will be paid the amount that has been deducted over the work year in June and/or July.

Please understand that if you did not start the deferrals at the beginning of the school year, your deferred pay for the first summer will only be what has actually been deducted for the months that you have worked.

- Example:
- 11 month employee – Hired in November
 - November through June is eight (8) months
 - Deferral Deductions of \$300 a month
 - 8 X \$300 = \$2400 to be paid in July*

**Based on the above example, if you worked the full school year, you could have expected to receive \$3300 for the July deferred summer pay (11 checks X \$300).*

Once you have elected to have a summer deferral it will stay in effect until you withdraw. If you withdraw your election during the school year you will not be able to elect deferrals until the next school year.

Please check your selection sign and date the below form and return to the payroll department.

I _____ have read the above and authorize a voluntary deduction called Def Pay to be deducted each month and set aside to be paid during the summer. I understand that this deduction stays in effect until I notify payroll in writing to stop the deductions. Also, if I opt out during the school year I cannot re-enroll until the following year.

I _____ do not want a summer deferred payroll check. I understand that by declining participation, I will not be able to enroll until next school year.

Signature

Date