

## SELECTION OF DEFERRED PAY OPTION

Employee Name: \_\_\_\_\_

Last 4 SSN: \_\_\_\_\_

Please indicate your preferred pay schedule below by initialing next to your selection. Once selected, your choice cannot be changed until July 1st of the next fiscal year. Early payment of deferred summer pay is not permitted.

\_\_\_\_\_ **Deferred Pay – 10-month employee** *(works August–May; normally paid in 10 equal checks)*

- I elect to receive my annual salary in twelve (12) equal monthly payments, paid on the last workday of each month from August through July.
- I understand that a portion of my earnings from August–May (1/6 of gross pay each month, excluding overtime) will be deferred. Deferred pay will be issued as:
  - Two payments at the end of June, and
  - The remaining balance at the end of July.
- If I begin deferred pay after the August payroll, June and July payments will be reduced accordingly.
- No taxes will be withheld from June and July payments, as taxes were withheld during August–May.

\_\_\_\_\_ **Deferred Pay – 11-month employee** *(works August–June; normally paid in 11 equal checks)*

- I elect to receive my annual salary in twelve (12) equal monthly payments, paid on the last workday of each month from August through July.
- I understand that a portion of my earnings from August–June (1/12 of gross pay each month, excluding overtime) will be deferred. Deferred pay will be issued as:
  - The deferred amount will be paid on the last workday of July.
- If I begin deferred pay after the August payroll, the July payment will be reduced accordingly.
- No taxes will be withheld from June and July payments, as taxes were withheld during August–June.

\_\_\_\_\_ **I elect to decline deferred pay.**

### Acknowledgment

By signing below, I acknowledge that I have elected or declined deferred pay. My selection will remain in effect from year to year unless:

- I submit a written request to change or discontinue deferred pay, or
- My position changes to a 12-month assignment with 12 equal monthly payments.

Employee Signature: \_\_\_\_\_

Date: \_\_\_\_\_