

InterSystem Memo

To: Classified Staff who works less than twelve months
From: Danny Grant, Chief Financial Officer
Date: January 11, 2006 (original memo)
Subject: Summer Salary Distribution Plan

We offer an optional ***Summer Salary Distribution Plan*** for all classified staff employees who work less than twelve months. The deduction will continue each year unless you no longer wish to participate. Changes to your deduction can only be made June 1st-August 15th of each year.

Under this optional plan, you elect to defer a portion of your pay for distribution in July and August of the next year. To participate, you must decide the amount of money for our office to deduct from your paycheck over twenty (20) pay periods beginning with the first payroll in September. The amount deducted will be placed in a special account to your credit and will be distributed in two equal payments. The first payment will be dated **on or about** July 1st of each year. The second payment will be dated **on or about** August 1st of each year. These checks will be mailed the day before they are dated. Since this deduction will be treated as an “after tax” deduction, the amount paid under the ***Summer Salary Distribution Plan*** will be a “net check” (no deductions).

The following is an example of the amount one would receive under the ***Summer Salary Distribution Plan***:

Employee	John Doe
Job Description	Bus Driver
Payroll Deduction	\$50.00
Number of Deductions	<u>x20</u>
Total Deducted	\$1,000.00
July check	\$500.00
August check	\$500.00

Once this deduction has started it cannot be stopped or changed except during June 1st – August 15th of each year. Termination or changes must be made in writing to the Payroll Department no later than August 15th of each year. Once you sign up, you do not need to submit a new form each year unless you need to make changes.

Please direct any questions about this procedure to the Payroll Department at 920-7856.

SUMMER SALARY DISBRIBUTION OPTION

Social Security Number _____

Name _____

Job Description _____

Work Location _____

Deduction per Paycheck for Summer Distribution \$ _____

I agree for the payroll office to deduct the amount stated above from each paycheck. This amount will be deducted through the last paycheck in May of each year. The amount will be paid to me in two (2) equal payments on or about the 1st of July and the 1st of August of each year. These checks will be mailed the day before they are dated. I understand that the amount deducted will be “after tax” dollars and that no further deductions for income tax and/or social security will be made from my summer check. I further agree that the amount deducted **will not be available for early distribution**, except for my termination prior to May 1st of each year and I request in writing that the funds be released.

I also understand that once this deduction has started it cannot be stopped or changed except during June 1st through August 15th of each year. Termination or changes must be made in writing to the Payroll Department no later than August 15th of each year.

Signature

Date