

PACIFIC GROVE UNIFIED SCHOOL DISTRICT
435 HILLCREST AVENUE
PACIFIC GROVE, CA 93950

DEFERRED PAY ELECTION FORM

EMPLOYEE NAME: _____

SCHOOL SITE: _____ WORK YEAR (10 OR 11 MONTHS) _____

SOCIAL SECURITY NUMBER: _____

How Deferred Pay works:

A portion of your net pay (after taxes) is withheld each month that you are paid. This shows up as "Deferred Pay" on your paystub. IF every month your net pay (after taxes) is exactly the same, the amount that was withheld for 10 months is divided in half and paid to you in June and again in July. For 11 months, the amount withheld will be paid to you in July. The amount paid out in June and July, or just July, is approximately the amount of net pay that you were paid each of the ten months.

If during the 10/11 months, your pay changes for any reason, the amount withheld for deferred comp changes, so therefore the amount to be paid out in June and July will differ from the previous months' net pay. The amount you are paid out on your non work month(s) is EXACTLY the amount that you had deferred (withheld) during the 10/11 months of pay.

Payout(s) of deferred pay are net pay only, no gross pay, no deductions, and no taxes.

I understand that if I decide to stop participation in the Deferred Pay Program during the work year, I must submit a written request to Payroll to do so. It is further understood that I would not be able to reinstate the Deferred Pay Program until the beginning of the next school year. I understand that during the next payroll cycle after cancellation, I will be paid out the amount withheld in full.

REGARDING YOUR _____ **(School Year)** SALARY (CHECK ONE):

_____ I prefer to register for the Deferred Pay Program, and hereby request that a portion of my monthly, after tax earnings, are set aside for the month or months that I do not work.

_____ I prefer to **not** register for the Deferred Pay Program, I understand I will not receive a check in the months I do not work.

Employee Signature

Date