

SOMERSET COUNTY BOARD OF EDUCATION

24 – PAY PLAN

To: The Somerset County Board of Education

I hereby request to participate in the Somerset County Board of Education 24- PAY-PLAN and I authorize you to withhold the amount set-forth below of my net payroll amount from my regular number of semi-monthly payroll payments for the purpose of receiving semimonthly payments for 24 pay periods. I understand the percent to be withheld from my net payroll amount and which semi-monthly payroll to start withholding from, is based on the number of months I am employed and is indicated in the chart below. I understand the amount of money that is accumulated from this deduction will be evenly divided across the number of extra payments that are due me, as per the chart below, and these extra payments will be paid to me on the Board of Education's regularly scheduled semimonthly pay dates starting with the mid-July pay date of the following school year and will continue each pay date thereafter until I have received all of my extra payments. I also understand that these payments will be paid to me in the same manner as my June end-of-month payroll payment.

I understand and agree that if my employment with the Board of Education terminates before the end of the school year, the withheld funds will be paid to me in a lump sum within thirty (30) days from the date of termination.

I understand and agree that this authorization is in effect for the duration of the school year and that this authorization cannot be withdrawn during the school year. It is further agreed that this authorization will continue from year to year, unless I notify the Somerset County Board of Education Payroll Office, in writing, to discontinue my participation in the 24-PAY plan effective with upcoming school year. This notification must be received at least 10 days before the pay in which the withholding would start for the upcoming school year as indicated in the chart below.

Number of Months Employed	Payroll to Start Withholding	Regular Number of Pays	Extra Number of Payments	Payroll for Final Extra Payments
10	Mid Sept Pay	20	4	End Aug Pay
10 ½	End August Pay	21	3	Mid Aug Pay
11	Mid August Pay	22	2	End July PAY

I hereby authorize Somerset County Public Schools to deduct the following amount from my net pay to be dispersed in accordance with the chart above.

Amount: _____

Date Signed

Signature

Print Name

Home School

If you would like to calculate an amount that would result in a summer pay amount similar to your current Net Pay utilize the following calculation:

	Example	Worksheet
Net Pay (Pay less applicable deductions)	\$1,114.94	_____
Number of Pays	x <u>20</u>	x _____
Total Net Pay	\$22,298.00	
 Total Net Pay	 \$22,298.00	 _____
Divided by 24 Pays	÷ <u>24</u>	÷ _____
Net if 24 Pay	\$929.12	
 Net Pay	 \$1,114.94	 _____
Less Net if 24 Pay	- <u>\$929.12</u>	- _____
Summer Savings Deduction	\$185.82	<div style="border: 1px solid black; width: 150px; height: 25px;"></div>

Other Amount:

	Example	Worksheet
Other Amount	\$200.00	_____
Number of Pays	x <u>20</u>	x _____
Total Deduction	\$4,000.00	
 Total Deduction	 \$4,000.00	 _____
Divided by Number of Payments	÷ <u>4</u>	÷ _____
Summer Savings Check Amount	\$1,000.00	<div style="border: 1px solid black; width: 150px; height: 25px;"></div>