

Paycheck Election Form

Form must be received by August 1st each year for any changes to be applied.

Under the provisions of the current contract, teachers and teaching assistants may elect to receive his/her annual salary as if it were based on 26 paychecks. This will result in reduced biweekly wages throughout the school year and the balance will be paid on the last pay in June as the equivalent of 6 biweekly paychecks.

***This year the instructional pay calendar is based on 21 pays.
The result would be reduced paychecks based on 26 pays per year.***

For example:

An employee whose annual contract salary is \$36,000 would have a gross biweekly pay of \$1,384.62. ($\$36,000 / 26 = \mathbf{\$1,384.62}$)
The balance of \$8,307.72 would be paid out on the final pay in June.
($\$1,384.62 \times 6 = \$8,307.72$)

The regular schedule of 21 paychecks would calculate as follows:
($\$36,000 / 21 = \mathbf{\$1,714.29}$ equal pays) offers no balloon payment.

I ELECT TO RECEIVE MY ANNUAL SALARY IN:

_____ **21 PAYCHECKS**

_____ **26 PAYCHECKS**

Please Print

Name _____

Teacher _____ Teaching Assistant _____

Building _____

Signature _____

Date _____

Paycheck election will continue each school year unless you notify the business office by August 1st of any changes.

Complete this form only if you want to change your current # of pays.