

**To:** Montgomery College Community

**From:** Kirsys Nunez, Payroll Manager  
Sophia Mason, Director, HRSTM Business Services  
Office of Human Resources and Strategic Talent Management (HRSTM)

**Subject:** Important Year End Timesheet, Time Off, and Tax Statement Reminders

**Date:** December 4, 2024

**Early Timesheet Deadlines for Final Paycheck of 2024**

Montgomery College will be closed for Winter Break from Saturday, December 21, 2024 through Friday, January 3, 2025. In order to process the final pay period of 2024, **timesheets are due by 12 noon on Wednesday, December 18 by 12:00 p.m.** for the pay period ending December 20, 2024, which includes all time worked and time off used from December 7 to December 20, 2024.

Employees will receive their final pay for 2024 on Friday, December 27, 2024. Direct deposits will be made as scheduled. For those receiving paper paychecks, checks will be mailed on Friday, December 27, 2024. If you normally receive a paper paycheck and your check is not received by Friday, January 3, 2025 at your home address, please contact the [Payroll Services Team](#).

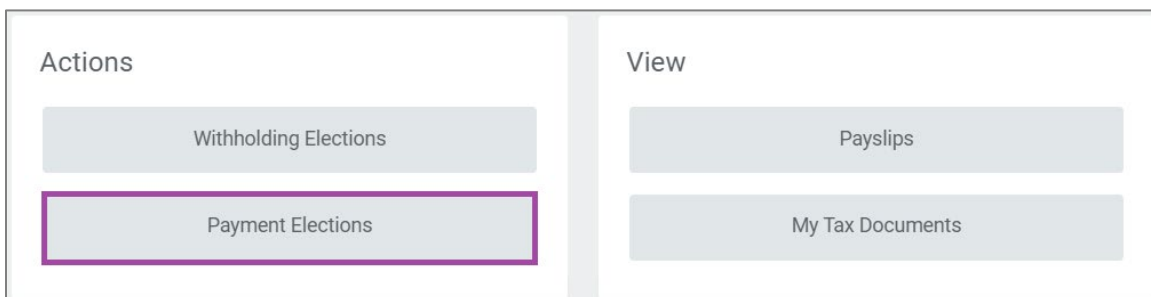
The best way to ensure timely receipt of your paycheck is through direct deposit. Therefore, **employees receiving paper checks are strongly encouraged to sign up for direct deposit in [Workday](#). You no longer have to be connected to the MC network to add or change bank account information.** Setting up direct deposit is immediate once the bank account(s) are validated, so if you prefer to have your final 2024 paycheck and future paychecks safely and securely deposited into your bank account(s), please update your [Payment Elections](#) as soon as possible.

**Updating Payment Elections in Workday**

Go to the **Pay app (wallet icon)**. From the Pay app page, under **Actions**, select **Payment Elections**. Employees can add up to three (3) bank accounts under Accounts.



Pay



Once all accounts are validated and approved, employees can make their Payment Elections for Payroll Payments, up to three (3) accounts, and Expense Payments no more than one (1) account.

### Annual Time Off Carryover

As a reminder, **the last day for staff and administrators to use annual and personal time off is Friday, December 20, 2024.** Unused personal time off cannot be carried over and, therefore, any remaining personal leave will be lost as of December 20, 2024. [View the full memo regarding staff and administrator time off and carryover for 2024.](#)

### Forms W-2 and 1095-C Processing

In an effort to reduce the administrative burden of processing paper W-2 tax statements, we encourage those that have not yet elected to receive their W-2 electronically only (with no paper copy mailed to their home) to do so in [Workday](#). **Electronic W-2s for 2024 will be available in Workday approximately one week before paper copies are processed and mailed out.** If you prefer to receive a paper W-2, it is important that your home address is accurate. Please make sure your address is accurate in Workday. **Paper W-2s will be mailed, per IRS regulations, no later than January 31, 2025.**

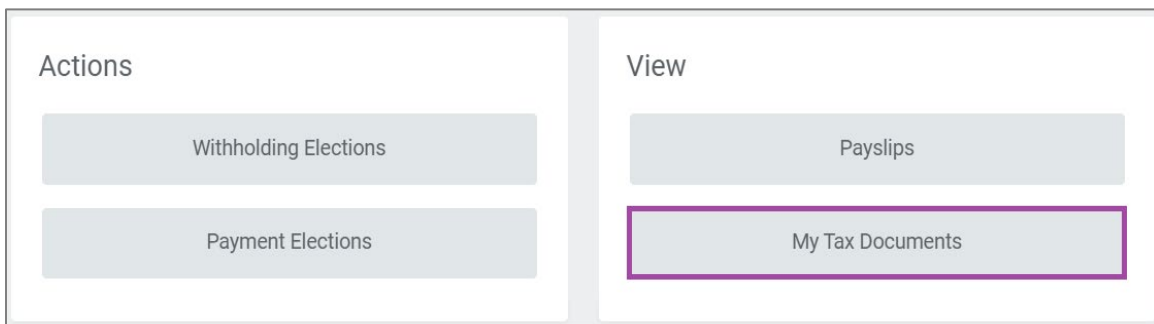
Form 1095-C is the tax statement that provides information about the health coverage offered by your employer and your health plan elections and it may be required to file your annual return. Use this form to help determine your eligibility for the premium tax credit. We also encourage those that have not yet elected to receive their 1095-C electronically only (with no paper copy mailed to their home) to do so in [Workday](#). **Electronic 1095-Cs for 2024 will be available in Workday approximately one week before paper copies are processed and mailed out.** If you prefer to receive a paper 1095-C, it will be mailed to the home address on file. **Paper 1095-Cs will be mailed, per IRS regulations, no later than March 31, 2025.**

### Updating your W-2 Tax Statement Election

Go to the **Pay app (wallet icon)**. From the Pay app page, under **Actions**, select **My Tax Documents**.



Pay



Your **Current Year End Tax Document Printing Election** will display. If you need to change it, then click **Edit**.

Company	Current Year End Tax Document Printing Election	Printing Election
Montgomery College	You are currently receiving both electronic and paper copies of your Year End Tax Documents.	<input type="button" value="Edit"/>

You can make a **New Election** and click **OK**.

### Updating your Form 1095-C Health Benefits Statement Election

Go to the **Benefits app (shield icon)**. From the Benefits app page, under **Change**, select **Form 1095-C Printing Election**.



Benefits

Current Year End Form Printing Election You are currently receiving both electronic and paper copies of your Year End Tax Documents.

New Election

- \*  Receive electronic copy of my Year End Tax Documents
- Receive both electronic and paper copies of my Year End Tax Documents

The screenshot shows a grid of options in the Benefits app. On the left side, there are four buttons: 'Beneficiaries', 'Dependents', 'Retirement Savings', and '1095-C Printing Election'. The '1095-C Printing Election' button is highlighted with a purple border. On the right side, there are two buttons: 'Benefit Elections' and 'Benefit Elections as of Date'.

Your **Current 1095-C Printing Election** will display. You can make a **New Election** and click **OK**.

Current 1095-C Printing Election You are currently receiving both electronic and paper copies of your 1095-C Tax Document

New Election

- \*  Receive both electronic and paper copies of 1095-C
- Receive electronic copy of 1095-C

### Social Security Wage Base and Medicare Tax Rates for 2025

For planning purposes, the social security wage base will be increased to \$176,100 for 2025 (up from \$168,600 for 2024) for a maximum social security tax of \$10,918.20 for 2025 (up from \$10,453.20 in 2024). The Medicare tax rate will remain 1.45% on wages up to \$200,000. For joint filers, the limit is \$250,000, and for married taxpayers filing separately, it's \$125,000. For all wages above the limit, the Medicare tax rate is 2.35%. This is for your information only; there is no action required.

Please contact the [Payroll Services Team](#) if you have any questions.