



Acknowledgement of Deferred Pay

- Benefits will only be deducted over the current 20 pay check structure. Taxes and mandatory deductions (garnishments, child support, tax levies) are exempt from this restriction. The Office of Human Resources and Strategic Talent Management (HRSTM) must be notified, in writing that I wish to sign up for or discontinue participation in the Deferred Pay program by **July 15, 2020**. Such notification must contain my signature.
- I understand Deferred Pay is not a personal savings account and as such I will not be allowed to request monies from that account at any time.
- Deferred Pay is only available on my primary job. Summer pay and overload pay, are not eligible for deferred pay and I will be paid as normal on these types of earnings.
- Deferred Pay is irrevocable and will automatically continue until I notify the Office of Human Resources and Strategic Talent Management, in writing that I wish to stop deferred pay at least two weeks prior to the beginning of the fall semester.
- Deferred Pay will end automatically if I move to a 12 month position or I leave the College. In this event, any and all monies in my deferred pay account will be paid out as a lump sum payment.
- Deferred Pay is available only at the beginning of the fall semester. Because deferred pay follows the pay schedules set-up in the Banner payroll system, starting deferred pay at any other time, will miscalculate the amount of monies that should be set aside for the employee. It could increase my tax liabilities and have a negative impact on any salary increase or other pay changes that may happen throughout the year.
- Deferred Pay begins with the first pay of the academic year.

Current Deferred Pay Participants

- If you are currently in the deferred pay program and wish to remain in the program, you do not need to return this form.
- **If you are currently in the deferred pay program and wish to opt out for the FY21 academic year, you must sign, date, and return this form by July 15, 2020. You will receive a confirmation email acknowledging your withdrawal from the deferred pay program.**

I, _____, accept the rules regarding deferred pay and elect to sign up for deferred pay.

I, _____, wish to discontinue participation in the deferred pay program.

Signature: _____ Date: _____

Printed Name: _____ M#: _____

Please email completed form to HRSTM@montgomerycollege.edu

Attention: Rosalee Law