



TO: All Employees  
FROM: Payroll Department

## DEFERRED NET PAY

As most of you know, our District now offers a Deferred Net Pay Program. For those of you already enrolled, you will remain enrolled unless you contact the Payroll Department and request to withdraw from the program. **Any 11-month employee, Classified or Certificated may enroll.**

**What does this program do for you?** It allows you to receive 12 equal paychecks during the year. 11 regular payroll checks and one summer deferred net pay check. (July Check is not a payroll check, but money that is withheld from your pay from August – June)

**How does the program work?** The system looks at your first regular paycheck. It calculates the net pay, multiplies that by 11 and divides by 12. The resulting number is the amount you will receive on your check each month.

**Example:** Take home pay for 11 months is \$3500 per month.  
 $3500 \times 11 = \$38,500$  (total net pay for year)  
 $38,500 / 12 = \$3208.33$  (new monthly take home pay)

**Please note: If you start late in the fiscal year you will not receive the full deferred net pay in July, you will only receive a prorated amount, which is calculated and prorated by the number of months you are paid in that fiscal year. If you have any questions please contact payroll.**

In other words, we hold back a portion of your net pay and pay it to you in July. All regular deductions (such as taxes and retirement) and voluntary deductions (such as insurance premium, annuities, and savings) will be taken from your regular monthly paychecks. The check you receive in July will be NET. There will be no deductions taken from your July check.

**When do I need to enroll?** You MUST sign up **AUGUST** in order to implement this program with your first paycheck of this school year.

**How do I enroll?** You will need to complete an enrollment form with the payroll department. An enrollment form is available at your site or you can contact the payroll department for a form or for additional information.

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## TAHOE TRUCKEE UNIFIED SCHOOL DISTRICT DEFERRED NET PAY ENROLLMENT

EMPLOYEE NAME: \_\_\_\_\_

POSITION: \_\_\_\_\_

SCHOOL SITE/DEPARTMENT: \_\_\_\_\_

-I authorize Tahoe Truckee Unified School District to enroll me in the Deferred Net Payroll program.

-I understand that I cannot change the amount contributed to the plan, but that I can start or stop it at any time during the school year, with 30 days prior written notice to the Payroll Department.

- I am aware that if I start late in the fiscal year I will not receive the full deferred net pay in July, I will only receive a prorated amount, which is calculated and prorated by the number of months that I am paid in that fiscal year.

-I am aware that my payroll is processed 11 (eleven) months August – June.

-I understand that I will receive the deferred pay that was withheld from my payroll checks (deduction "Summer WH") in one payment on July 31st.

-I understand that enrolling in Deferred Net Pay does not mean that I am a 12-month employee. I am on an 11-month pay cycle, and have money withheld each month, post-tax, that will be paid to me in July of the following year.

-I understand and acknowledge that all mandatory and voluntary deductions including but not limited to insurance premiums, credit union payments, annuity payments, union dues, payroll taxes, and retirement will be deducted from each of my regular 11 (eleven) payroll checks and that the July check will be **NET PAY** only. **NO DEDUCTIONS.**

**THIS AUTHORIZATION IS TO REMAIN IN EFFECT UNTIL WITHDRAWN IN WRITING BY THE EMPLOYEE.**

\_\_\_\_\_  
EMPLOYEE SIGNATURE

\_\_\_\_\_  
DATE

\*\*\*\*\*Please note, the amount to be paid out in July has already been subject to all mandatory and voluntary deductions including but not limited to insurance premiums, credit union payments, annuity payments, union dues, payroll taxes, and retirement. It is not subject to any of these deductions once issued to employee in July.\*\*\*\*\*