

Florida A&M University

10 over 12-Month Payment Option Form

Academic Year 2020-2021

Deadline to submit form to Academic Affairs: August 21, 2020

Employee Name: _____ Employee ID: _____

Department/College Name: _____

Work Number: _____ E-mail Address: _____

By choosing the 10 over 12-Month Payment Option, I understand that I will have the amount specified below deducted from each biweekly paycheck covering the checks dated September 11, 2020 through June 4, 2021.

The first deduction will be taken on: September 11, 2020

The last deduction will be taken on: June 4, 2021

During the summer months, I will receive 4 equal payments on these dates of all the money saved:

1. June 18, 2021
2. July 2, 2021
3. July 16, 2021
4. July 30, 2021

***Minimum deduction amount is \$50 per pay period.**

I hereby authorize the deductions below from my paychecks for each biweekly payment I receive during the 2020-2021 academic year.

Academic year (2020-2021) paycheck deduction amount: \$ _____ (Pay dates 9/11/20 – 6/4/21)

I certify that, I have read the 10 over 12-Month Payment Option form and do understand that the 10 over 12-Month Payment Option is irrevocable during the coverage period of this form. I acknowledge that I will remain enrolled in the deferred 10 over 12-Month Payment Option Plan at the amount indicated above, unless I indicate in writing that I plan to opt out or change my deduction amount. If there are no changes to the 10 over 12-Month Payment Option Plan a new form will **not** be required.

For questions, please call Academic Affairs at 599-3276 or Payroll at 599-3611.

Employee Signature: _____ Date: _____