

WITHDRAWAL FORM

EMPLOYEE EXTENDED PAY OPTION PLANS

The withdrawal form is to be completed by any employee currently participating in the Extended Pay Option Plan who elects to revert to a regular 10-month or 11-month pay status.

CHECK ONE BELOW

_____ I am currently a 10-month or 11-month employee participating in the Extended Pay Option Plan and elect to revert to a regular 10-month or 11-month pay status. I understand that withdrawal is **IRREVOCABLE** for this school year and may only be changed during annual open enrollment. **The deadlines for withdrawing from the pay option plans are listed below.**

_____ I am currently a 10-month or 11-month employee participating in the Extended Pay Option Plan and request to withdraw from the plan based on a hardship. Hardship releases will be evaluated on a case-by-case basis. Funds withdrawn for hardship must be for a specific amount and supported by financial documentation (such as outstanding bills, mortgage statement, etc.). Specify amount to withdraw _____. Hardship withdrawals are not subject to a submission deadline.

PRINT INFORMATION LEGIBLY

_____	_____	_____	_____	_____
EIN	First Name	M.I.	Last Name	Work/School Location
_____				_____
Employee Signature				Date

**THIS WITHDRAWAL FORM MUST BE RECEIVED IN PAYROLL SERVICES BY
JULY 31, 2009, FOR 11-MONTH EMPLOYEES
AUGUST 14, 2009 FOR 10-MONTH EMPLOYEES**

All 10-month or 11-month employees currently participating in the Extended Pay Option Plan will automatically be included in the Extended Pay Option Plan unless a **WITHDRAWAL FORM** is completed and received in Payroll Services by the dates shown above. Internal Revenue Service requirements prohibit withdrawals during the pay year except for hardship situations.

Upon Human Resources notice of termination, resignation, retirement, suspension, or approved leave of absence, the total accumulated contributions will be refunded to the employee subject to the disclosure statement below. Employees on an approved leave of absence will be removed from the Extended Pay Option Plan for the remainder of the fiscal year and WILL NOT be enrolled in the plan for succeeding years. A new enrollment form will be required during the next enrollment period if affected employees wish to resume participation in the plan.

Withdrawal Disclosure: Prince George's County Public Schools' regular 10-month and 11-month pay period calendar is scheduled so that employees receive a full paycheck for 10 days on their first paycheck even though they may not have worked a full pay period. This benefits employees immediately with a full paycheck, but results in the receipt of a portion of their salary before it is earned. Therefore, if employees leave employment anytime during the year, they will have to return any funds paid in advance of the days worked. The amount that must be repaid decreases as the school year progresses, but the break even point is only reached with the last regular paycheck.

Therefore, when employees who have opted to enroll in the Employee Extended Pay Option Plan leave employment, are approved for any extended leave, are terminated or suspended during the school year, the money deducted from each biweekly paycheck for the summer payments will be applied against any amount that must be repaid to Prince George's County Public Schools in producing their final paycheck.

NOTE: Payroll Services will return a date stamped copy of this withdrawal form for your record.

**Return this form to Payroll Services
Via First Class or Certified mail, hand delivery, or fax
Payroll Services, Sasscer Administration Building, 14201 School Lane, Room 132
Upper Marlboro, MD 20772
Phone: 301-952-6200
Fax: 301-952-6088**