

PROJECTION OF ANNUAL LEAVE PAYOUT UPON ENTERING DROP OR AT RETIREMENT

Date: ____/____/____ Name: _____ Employee ID# _____

The balance of your annual leave will be paid out at retirement, provided there has not been a prior payout due to a change in contract or upon entering the DROP program. Payment of annual leave will normally take place on the paycheck following your date of retirement.

ANNUAL LEAVE PAYOUT PROJECTION

The following formula may be used to provide a payout estimate of annual leave:

Balance of current leave: (balance is found in Earnings Statement): _____ hours
 Projected accrual to date of retirement: _____ hours
 Annual hours _____ X hourly rate* \$ _____ = \$ _____ estimated payout

Note: The hourly rate is determined by dividing your biweekly gross amount by 80 hrs.

Retirees have the option of receiving payment of their annual leave as taxable income or doing tax-deferral through payroll deduction into one of the retirement accounts offered by FIU (403(b), 403(b) (7) or 457. Deferral of annual leave may not be processed to an outside IRA or other retirement product outside the FIU payroll.

TAX-DEFERRAL OF ANNUAL LEAVE

To set up tax-deferral to a 403(b) or 403(b)(7) account, the employee must follow these steps:

1. Set up an account with one of our participating Tax Defer Annuity (TDA)/403b account in order to use this form. This form is for NON-SUSORP accounts only
2. To access form, follow this path: Self-Service/Employee Resources/Employee forms/Benefits/Retirement Voluntary Contribution
3. Fill out the online Retirement Voluntary Contribution form as indicated below.
 - Check radio button "original agreement" (top of page) if a new account or "amendment agreement" if you already have an account
 - Enter date of the check you wish the new/changed deduction to take place. Be aware that the deadline for submitting this form is usually two weeks prior to the check date.
 - Next to your provider company enter the amount you would like to defer - if this is related to a annual leave and/or sick leave payout, please indicate "payout" next to amount
 - Check the box "I have completed and submitted..." (bottom paragraph)
 - Save a copy (print) if needed and then submit

To set up tax-deferral to a 457 Deferred Compensation account, the employee must contact the Deferred Compensation provider company prior to the date of retirement. Information on the companies may be found at www.myfloridaderferredcomp.com

If the employee has an existing account, employee must call provider and complete a Special Supplemental Deferral form with Deferred Compensation.