

PROJECTION OF SICK LEAVE PAYOUT AT RETIREMENT

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

If eligible, a retiree may be paid a fourth (1/4) of accrued sick leave up to a total amount of 480 hours. Eligibility guidelines are based on UFF agreement and policies and procedures which are available online at <https://policies.fiu.edu/>.

SICK LEAVE PAYOUT PROJECTION

Balance of current leave:		hours
Grandfathered hours*		hours
Divided by 4 (Apply cap if over 480)		hours
Hourly rate	\$	
Estimated payout	\$	

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

**Those employees who have grandfathered hours in the system need to use this balance to determine sick leave payout.*

TAX-DEFERRAL OF SICK LEAVE

Retirees have the option of receiving payment of their sick 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 sick leave may not be processed to an outside IRA or other retirement product outside the FIU payroll.

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.