

Withdrawal Form 2024-2025 Extended Pay Option Plan

This withdrawal form is to be completed by eligible employees currently participating in the Extended Pay Option Plan who elect to revert to a regular 10-month or 11-month pay status.

WITHDRAWAL: Your completion and signature below acknowledges and confirms that you are 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. Your signature confirms that you understand that withdrawal from this plan is IRREVOCABLE during the school year and may only be changed during the specified withdrawal period. **The deadlines for withdrawing from the pay option plans are listed below.**

PRINT INFORMATION LEGIBLY

_____	_____	_____
EIN	Printed First Name	Printed Last Name
_____	_____	_____
Organization		Union
_____	_____	_____
Employee Signature		Date

**THIS WITHDRAWAL FORM MUST BE RECEIVED IN PAYROLL SERVICES BY
July 26, 2024 FOR 11-MONTH EMPLOYEES
August 23, 2024 FOR 10-MONTH EMPLOYEES**

Newly hired PGCEA employees may withdraw from the Extended Pay Option Plan within 30 days of hire date by submitting this form.

All 10-month or 11-month employees currently enrolled in the Extended Pay Option Plan will remain in the Extended Pay Option Plan until a **WITHDRAWAL FORM** is completed and received in Payroll Services on or by the specified withdrawal date listed above. Negotiated agreement requirements prohibit withdrawals during the pay year, therefore no withdrawals will be allowed during the school year to include withdrawals for hardships.

SEPARATION AND LEAVE WITHDRAWALS: Upon Human Resources notice of termination, resignation, retirement, suspension, promotion, or approved leave without pay status, the total accumulated contributions will be refunded to the employee subject to the disclosure statement below. Payment of total accumulated contributions (if due) will be paid within 3 pay dates after the employee status is changed in Oracle. Employees on an approved leave without pay status, i.e. the employee is no longer in an active or leave with pay status, will be removed from the Extended Pay Option Plan for the remainder of the fiscal year and WILL NOT be automatically 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.

EXTENDED OPTION DISCLOSURE: Prince George's County Public Schools' regular 10-month and 11-month pay period calendar is scheduled so that employees receive full pay on their first paycheck even though they may not have worked a full pay period. 10-Month and 11-Month employees also receive full paychecks during holiday periods such as Thanksgiving, Winter Break/Christmas, and Spring Break/Easter, etc. This benefits employees immediately with a full paycheck, but results in the receipt of a portion of their salary before it is earned creating an overpayment. 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.

Consequently, when employees who have opted to enroll in the Employee Extended Pay Option Plan leave employment, are approved for leave without pay status, are terminated, suspended, or promoted to a new position during the school year, the money deducted from each biweekly paycheck for the summer payments may be applied against any amount that must be repaid to Prince George's County Public Schools in producing their final paycheck. Any refund payment is a lump-sum payment and is subject to be taxed at the rate which is approximately 22% for Federal; 6.2% for Social Security; 1.45% for Medicare; and 5.75% plus county for Maryland State, 5.75% for Virginia, or between 4% to 6% for District of Columbia.

Return this form to Payroll Services via hand delivery or email.

Payroll Services, Sasscer Administration Building
14201 School Lane, Room 132, Upper Marlboro, MD 20772
Phone: 301-952-6200 Email: Payroll@pgcps.org