

Florida A&M University

10 over 12-Month Payment Option Form

Academic Year 2023-2024

Deadline to submit form to Academic Affairs: August 18, 2023

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 8, 2023 through May 31, 2024.

The first deduction will be taken on: September 8, 2023

The last deduction will be taken on: May 31, 2024

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

1. June 14, 2024
2. June 28, 2024
3. July 12, 2024
4. July 26, 2024

***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 2023-2024 academic year.

Academic year (2023-2024) paycheck deduction amount: \$ _____ (Pay dates 9/8/23 – 5/31/24)

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: _____