

New Jersey Institute of Technology Summer Savings Plan Enrollment Form

(Must be Ten-Month Employee)

Dear Employee,

Would you like to receive your salary over 12 months? If so, the Summer Savings Plan might be for you. The program provides continuous pay for ten-month faculty for the months they are off payroll (usually June and July).

Below is an example explaining how the program works:

Summer Savings total distribution = \$8,000.00 (substitute your amount here)
Total \$8,000.00 deducted over 20 pays = \$400.00 per payroll (deducted from August thru June)
Total \$8,000.00 over 4 pays = \$2,000.00 (distributed during June and July)

If you would like to enroll in the Summer Savings Plan, please fill out the application below. The indicated deduction will remain in effect, until we receive written notification indicating otherwise. For further information on the program, please contact Antoinette Pittman at (973) 596-3161 or pittman@njit.edu.

Name _____ Telephone # _____

Employee ID# /SSN: _____ Email: _____

I authorize **NJIT** to deduct the amount listed below each pay period from my payroll check:

Summer Savings total distribution = \$ _____

Total \$ _____ deducted over _____ pays = \$ _____ per payroll (deducted from August thru June)

Total \$ _____ over 4 pays = \$ _____ (distributed during June and July)

Payments will be generated from Accounts Payable. If you wish to have the disbursements deposited to your bank account, please submit an ACH Authorization Form to the Accounts Payable Department. Otherwise, you will be issued a manual check.

Signature

Date

_____/_____/_____
Deduction Start Date

Processed by