



LOMPOC UNIFIED SCHOOL DISTRICT

BUSINESS DIVISION / PAYROLL SERVICES

1301 North A Street, Lompoc, CA 93436

Phone 805-742-3270/Fax 805-742-3355

SUMMER SAVINGS ELECTION

Rev 09 - 2018

- I elect Summer Savings deduction (8.3% of net income) to be withheld from my pay warrant from **August** through **June**.
- I understand my Summer Savings deductions will be one installments paid in **July**
- I understand the IRS requires that taxes be withheld in the months the amount is set aside (September-June).
- I understand that any request for a mid-year Summer Savings cancellation and/or early refund must be justified and I may not elect Summer Savings in the following school year.
- I understand that Summer Savings deductions are held in a **non-interest earning account**.
- I understand that no voluntary deductions, no income tax and no retirement are taken from the payment of the Summer Savings in July.

PRINTED NAME OF EMPLOYEE

LAST 4 OF SSN/Escape ID

EMPLOYEE'S SIGNATURE

DATE SIGNED

SUMMER SAVINGS CALCULATION EXAMPLE		
Add:	Gross Monthly Pay	\$ 2,000.00
Add:	Deduction Code 975 amount (cash-in-lieu) if applicable	\$ 500.00
Subtract:	Non-Taxable Amts, Worker's Comp, Medical Care Reimbursement, Dependent Care Reimbursement, Premium Conversion Amounts, Uniform Allowance, Non-taxable Travel	\$ (600.00)
Subtract:	Tax Deferred Amounts, Tax Sheltered Annuities/Mutal Funds, STRS/PERS Employee Contributions	\$ (150.00)
Equals	Approx Monthly Earnings Subject to Summer Savings	\$ 1,750.00
Multiply by:		0.083
Equals:	Approx Summer Savings Deduction per Month Sep-Jun	\$ 145.25

SUMMER SAVINGS CANCELLATION

- I elect to cancel my Summer Savings.
- I understand that I will no longer have Summer Savings deducted from my pay warrants.
- I understand I will receive a Summer Savings refund on the next available payroll after cancellation.
- I understand I will not receive a payment(s) in July & August after I cancel my Summer Savings.

PRINTED NAME OF EMPLOYEE

LAST 4 OF SSN

EMPLOYEE'S SIGNATURE

DATE SIGNED