

Onteora Central School District

Balloon Check Sign Up Form

Please return by June 3, 2022

NAME (please print)

POSITION

BUILDING

The Onteora Central School District is providing this election form to meet the requirements of U.S. Treasury Regulations Section I.409A-2(a)(14). We are required to keep this form on file. Please check one.

- ❖ _____ I prefer to participate in the 21 payment plan. This means my gross salary will be divided into 21 equal payments.

- ❖ _____ I prefer to participate in the 26 payment plan (Balloon Check). This means my gross salary will be divided into 26 equal amounts. I will receive 21 checks @ 1/26th of my gross and one (1) check @ 5/26th, or equivalent to 5 checks. The one check will be taxed as five separate checks rather than a lump amount.

I understand that if I am hired mid-year I am ONLY eligible for the 21 pays for the first year but am eligible to change to 26 pays the following year.

I also understand that the 26 payment plan means that my check will be less per pay than if I had chosen the 21 payment plan.

My election is effective the 31st day of August 2022 for the 2022-2023 school year and thereafter, until I revoke this election. I understand my election is irrevocable once the school year begins. It may be changed after the entire school year is over. However, I further understand that my election remains in place until I elect to change it. If I want to change my election, I must notify the Onteora Central School District in writing. That change must be made before the beginning of the school year in which the change applies.

SIGNATURE

DATE

