

SAVE FOR SUMMER

Overview

Workday offers a Save for Summer program for employees with a less than twelve month appointment. The Save for Summer program allows you to specify a certain amount to be withheld from net pay each month which allows you to receive a pay check during the months you are not working. Effective September 1, 2018, Workday will offer additional payout options, making it more versatile and flexible to meet your needs.

Below is information about the Save for Summer program and information about an alternative to Save for Summer which uses Workday's multiple bank account feature.

Save for Summer Program

Save for Summer Enrollment Elections: <ul style="list-style-type: none">• Save for Summer 9 - receive a payout on July, August, and September pay dates• Save for Summer 10 - receive a payout on August and September pay dates• Save for Summer 11 - receive a payout on September pay date
Insurance Premiums <ul style="list-style-type: none">• Save for Summer does not hold back a portion of insurance premiums and there will be no extra deductions taken in May for summer insurance premiums• Those enrolled in the 12 over 9 benefits program will have insurance premiums withheld at a slightly higher rate during the year (September – May), to pay for the summer insurance premiums
Net Pay <ul style="list-style-type: none">• You choose the amount of net pay to be held in Save for Summer• No changes are automatically made to net pay held back.• Contact your local Payroll office at any time at Payroll@tamuc.edu to change the amount held back
Enrollment and Cancellation <p>You may enroll or cancel participation in the Save for Summer program at any time during the fiscal year by contacting your local Payroll Office at Payroll@tamuc.edu.</p>

Workday Multiple Bank Account Feature

Workday allows everyone to direct part of their paycheck to one or more checking and/or savings accounts, and is an alternative for those participating in Save for Summer.

Faculty and staff who work less than 12 months and want to have pay available during the non-working summer months can use Workday to direct part of their paycheck into one or more checking and/or savings accounts, which can be used as a source of cash during non-working months. Instead of the A&M System managing pay held back from a paycheck, faculty and staff will have full control of their pay at each pay period.

Set Up the New Account(s) and Tell Workday How Much of Your Pay to Deposit

1. Have available at least one additional checking and/or savings accounts at your bank or credit union.
2. In Workday, click the Pay worklet and click Payment Elections.
3. Under Accounts, click Add and follow the instructions to add the additional account(s).

4. Under Payment Elections, click Edit and click the Plus sign to add an account. Find the new account(s) you created.
5. Under Balance / Amount / Percent, click Percent and enter an appropriate percentage. If you are using one additional checking and/or savings account:
 - a. 9 and 9½ month faculty: Enter 25% to keep pay fairly even over the 12 month period.
 - b. 10, 10½ and 11 month faculty: Enter 12.5% to keep pay fairly even over the 12 month period.
6. Total of all direct deposit accounts selected must equal 100% of net pay.
7. Click Ok.

Additional Instructions for Edit Pay Elections

If you plan to use the Workday multiple bank account feature, please be sure to contact Payroll@tamuc.edu to be unenrolled in Save for Summer by September 7, 2018.