

**PUBLIC HEALTH TRUST/JACKSON HEALTH SYSTEM
PERSONAL LEAVE CASH-OUT FORM**

This plan qualifies under Section 457(e)(11)(A)(i) of the Internal Revenue Code of 1986, as amended "IRC" and IRC section 409A(d)(1)(B). To cash out Personal Leave time, first determine your annual PL accrual on a calendar year basis. When electing cash-out, remember to factor in the number of days that you will need to use for legal holidays and personal time off in order to avoid being in an Out of Pay status the following year. The percentage of cash out hours vs. calendar year accrual will automatically be separated from the normal accrual bucket and put into the cash-out bucket on a bi-weekly basis. You must have at least 80 hours of PL time as of the last paycheck in November of Election Year to be eligible for Cash-Out.

Cash-Out requests must be submitted to HRCM Benefits between December 1-21 of the **Election Year** (the year in which the request is made). Employee will receive Cash-Out payments in the last paycheck in December of the **Accrual Year** (the year following the year in which the request is made), at the rate of pay at the time of payment. Employees with less than 10 years of continuous service may cash out 40-160 hours. Employees with 10 years or more of continuous service may cash out up to 240 hours. Employee may not utilize hours in cash-out bucket for any reason during regular employment.

Employee fills out Sections 1 and 2, signs and dates form. Once this form is approved by HRCM Benefits, Copies 2 and 3 will be sent to your division for distribution. Please remember to keep a copy for your records

SECTION 1. EMPLOYEE INFORMATION (Please Print)						
Last Name		First Name		MI	Social Security Number	Cost Code
Company No	Job Title	Work Location	Work Phone	Home Phone		

SECTION 2. PERSONAL LEAVE TIME CASH-OUT HOURS REQUESTED	
Number of PL Hours to Cash-Out (to be determined by employee)	Election Year
	2011

Signing below confirms that you have read both the front and back of this form and fully understand and accept the terms stated. Employee must understand that by signing this form, he/she has made an irrevocable decision (cannot be changed) as to the amount of hours (percentage) to Cash-Out, which will be paid in the last pay period in December of the Accrual Year at the rate of pay at the time of payment.

Employee Signature: _____	Date: _____
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SECTION 3. PERSONAL LEAVE TIME INFORMATION (HRCM USE ONLY)	
Accrual Rate (To be determined by HRCM Benefits)	Prorated hours to be accrued in regular PL bucket
% of hours to be transferred to Cash-Out bucket on a pay period basis	Cash-Out Payment will be received Accrual Year
	2012
Benefits Approval: Yes <input type="checkbox"/> No <input type="checkbox"/>	Reason: _____
Processed By: _____	Date Processed: _____