

Hampton Roads 
EDUCATORS' CREDIT UNION, INC.

NEW HORIZONS

2130 Cunningham Drive, Hampton, VA 23666
(757) 838-0707

ELECTION OF PAY IN TWELVE INSTALLMENTS

(Delayed Pay) 2010-2011

YOU MUST BE A MEMBER OF THE CREDIT UNION BEFORE FILLING OUT THIS FORM

- Allows you to receive your pay for 12 months
- Earns Dividends
- 10 month employees will receive a transfer to their account on July 19th and August 19th
- 11 month employees will receive a transfer to their account on July 19th

Please Read Before Filling Out This Form

- ⇒ If you currently have delayed pay, you do not need to fill out another form (unless you have changed from 10 months to 11 months, or from 11 months to 10 months)
- ⇒ If you withdraw from your delayed pay account, you will be assessed a \$25.00 fee (per withdrawal)
initial
- ⇒ If your direct deposit currently goes to another financial institution, it will not transfer to that financial institution during the summer months. It will be transferred to your share account at this credit union. Also, if you have distributions (ex. Loan payments, share/savings, club accounts, cross accounts, or any other distributions, they will continue during the summer months from your delayed pay)
initial

I authorize the Hampton Roads Educators' Credit Union, Inc. and the Finance Department of New Horizons to set up my salary payments over a period of twelve (12) months beginning with the school year 2010-2011. This will remain in effect until I cancel this agreement using the appropriate form.

ACCOUNT # _____ SOCIAL SECURITY # _____

_____ 10 MONTH EMPLOYEE – 1/16TH (16.6%) _____ 11 MONTH EMPLOYEE – 1/12TH (8.3%)

Delayed pay will be deducted from net pay, each month for 10 and 11 months at the percentages listed above

PRINTED NAME: _____ SCHOOL/DEPARTMENT _____

DAYTIME PHONE # _____ EVENING PHONE # _____

SIGNATURE _____ DATE _____

IF YOU WISH TO DISCONTINUE YOUR DELAYED PAY FOR SY 2010-2011, YOU MUST COMPLETE SBO FORM 184

This form must reach the Hampton Roads Educators' Credit Union, Inc. no later than July 30, 2010 for all (11) month employees, and by August 31, 2010 for all (10) month employees, in order to become effective for the next school year. **NO EXCEPTIONS!**

FOR CREDIT UNION USE ONLY:

Received Form: _____ (Initial/Date) Set up 201 Screen: _____ (Initial/ Date)