Worksheet
Sick Leave Buyout Calculation
For Chicago State University CSU/UPI Employees Preparing to Retire

Directions: A payroll representative will calculate the salary credit with the employee. The salary credit will be calculated each year to include cumulative salary credit from year one and any changes in base salary resulting from a promotion, contractual increase or raise.   Compensation reported to SURS cannot exceed 20% of the base salary in a year, which runs from September 1 through August 31 for SURS. All compensation records are sent to SURs who calculates the final record of earnings (FRE) per year for retirement purposes. Because of the 6% cap on increase in the last two year imposed by state legislation, amounts exceeding 6% may be paid as a lump sum payout rather than as part of the salary credit. All payments will be made at the end of the fiscal or academic year, whichever is appropriate. Compensation will be made in a lump sum and does not affect the base salary on a monthly basis. All taxes and withholdings will be made. Any compensable balance exceeding the allowable amount will be paid at separation as a lump sum payment after the employee has submitted a Separation Checklist available from the Office of Human Resources.

Please complete and sign the "Application for Sick Leave Compensation" form and the "Request to Pay Sick Leave Compensation Form". Submit all forms to Contract Administration (ADM 306) by the dates in the University Personnel Action Timetable. Copies will be placed into your personnel file.

Faculty Name: _____ University Identification Number: _____

Application Date: _____ Retirement Date: _____

Monthly Salary: _____ Based on (Check one):_____ 9-month rate _____ 12-month rate

Department/Unit: _____

Sick-Leave Record (Provided by Payroll)
Payable Balance_____ Days (earned after 12/31/83 and before 01/01/98)

Calculations
1. Unused sick leave days to be bought out:
   a. Payable Balance   ÷   2   =   _____Days   (A)

2. Sick Leave Buyout:
   a. (Monthly Salary ÷ 21.67)   x   (A)   =   _____   (B)

3. Total amount allowed payable as earnings (to be paid in two payments):
   a. Monthly Salary x **9** Months x   0.20   =   _____ (C^9)
   b. Monthly Salary x **12** Months x   0.20   =   _____ (C^{12})

4. Employee's requested portion of sick leave buyout to be paid as earnings
   a. If the employee has less than two years remaining for retirement, only one year can be credited as salary earnings.
   b. Each year the payout will be calculated. The payout for the second year will be based upon any salary increases and the balance of unpaid compensable days remaining.
   (May not exceed "C"): _____   (D) Year One Payout (date to be paid:_____)
   _____   Year Two Payout (date to be paid: _____)

5. Portion of sick leave buyout to be paid to employee as non-earnings:
   (B) - (D) = _____   (E) Balance after compensable days have been deducted.

Faculty Signature:_____ Date: _____

Payroll Verification: _____ Date: _____

Contract Administration Receipt: _____ Date: _____