Onteora Central School District

Balloon Check Sign Up Form

Please return by June 11, 2021

_____
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 @ $1/26^{th}$ of my gross and one (1) check @ $5/26^{th}$, 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 31^{st} day of August 2021 for the 2021-2022 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