



University of Hawai'i 457 Early Payout of Accumulated Vacation Leave Request Form

This request is for an early payout of accumulated vacation leave to the State of Hawai'i Deferral Compensation Plan (Island Savings Plan). The request form must be completed and submitted to your human resources representative and a copy provided to the Prudential Retirement Honolulu Office no later than the deadline date indicated for your planned date of retirement on the applicable University of Hawai'i Early Vacation Payout Schedule.

Name:	
Department:	Division:
Home or Mailing Address:	
Work Phone No.: Home Phone No.: Cell Phone No.:	My planned retirement date is:
I filed my retirement application with the Employees' Retirement System (ERS) on:	Target Payroll Date for Payout and Deferral: (see University of Hawai'i Early Vacation Payout Schedule-Column E)
Human Resources Representative:	HR Rep: E-mail and Phone No:

I understand an early partial payout of accumulated vacation leave for cash only is not allowed.

I understand the early partial payout shall be based on my accumulated vacation leave balance as of the last day of the month proceeding the month in which I submit this request form, in accordance with the time frames established by the State and University. I understand that I must have more than ten (10) days of accumulated vacation leave credits in order to receive an early partial payout.

The early partial payout shall exclude at least ten (10) days of accumulated vacation leave credits to provide me with reserve vacation days in case the days are needed before I retire from service. If the vacation reserve is not sufficient to cover the requested time off, I shall be placed on a leave of absence without pay. *Note:* If you want to hold in reserve more than the required ten (10) days of vacation leave to adjust the amount of compensation for your unused vacation you will receive, please notify your human resources representative. If you do not specify otherwise, the equivalence of only ten (10) days of vacation leave will be held in reserve.

The early partial payout (and post-separation vacation payout deferral, if applicable) is subject to the requirements of federal and state laws, including the maximum contribution limits.

I agree to comply with the process and time frames established by the State and University for an early payout of accumulated vacation leave (and post-separation vacation payout deferral, if applicable) for the purpose of deferring all or a portion of the payout(s) into the State of Hawaii Deferred Compensation Plan. I understand that if my department determines it is unable to complete an audit of my accumulated vacation leave records and/or process payment, I may not be able to defer my unused accumulated vacation pay under the Early Vacation Payout Program.

I understand that any portion of my vacation pay that is not deferred will be remitted to me in the usual manner for such pay. All state and federal taxes shall apply.

I am responsible for contacting Island Savings Plan representative at the Prudential Retirement Honolulu Office by the deadline dates indicated in the applicable University of Hawai'i Early Vacation Payout Schedule and providing my vacation payout information, including my vacation payout dollar amount(s), as well as any

other needed information, in order to set-up deferral of my early payout of accumulated vacation leave (and post-separation vacation payout, if applicable).

Post-Separation Vacation Pay Deferral Option

I would like to participate in the Post-Separation Vacation Pay Deferral Program for the purpose of deferring my final payout of accumulated vacation leave (the balance of my accumulated vacation leave that was held in reserve during processing my early vacation payout and any vacation leave I may have accumulated from that time through my last date of employment) that I will receive after separation from service (after effective date of retirement). YES _____ NO _____

If you answered 'Yes', please review the information, instructions and schedule for the University of Hawai'i Post-Separation Vacation Pay Deferral Program and provide the following information:

Last date of employment (COB date): _____

Target date of final vacation payout*: _____

*To find this date, check the University of Hawai'i Schedule for Post-Separation Vacation Pay Deferrals for the pay period in which you will be separating service (column A), move along the same row to column D to your applicable Target Date of Vacation Payout and Deferral.

NOTE: *If it is determined, that I am not eligible or able to participate in the Post-Separation Vacation Pay Deferral Program (e.g. I have already met annual deferred compensation plan contribution limits, etc.) I will immediately inform my human resources representative and Island Savings Plan.*

I am responsible for completing any other forms necessary to defer my unused vacation payment(s).

I should consult with my own financial advisor regarding this matter and I am voluntarily choosing to sign this form.

I agree to waive any and all claims against the State and University if any issues arise regarding this matter, including but not limited to any issues regarding my taxes and tax liabilities.

I have read and reviewed the University of Hawai'i Information Sheet for Vacation Pay Deferral Program, the University of Hawai'i Instructions for a Request for Early Payout of Accumulated Vacation Leave and the University of Hawai'i Early Vacation Payout Schedule for my planned retirement date. I understand and agree to the program requirements set forth in those documents and those outlined above in this request form.

If applicable, I have also read and reviewed the University of Hawai'i Instructions for a Request for a Post-Separation Vacation Pay Deferral and the University of Hawai'i Schedule for Post-Separation Vacation Pay Deferrals. I understand and agree to the program requirements set forth in those documents, as well.

Participant Signature

Date