

Severance Worksheet

August 2014 – August 2017

Divide number of hours of sick leave from paystub by 8 to get total number of days accumulated.

$$\underline{\hspace{2cm}} \text{ hours} \div 8 = \underline{\hspace{2cm}} \text{ days}$$

If total number of days is **232** or **less** . . .

If total number of days is **233** or **more** . . .

Divide total by 4. This is the number of days you will be paid. Do **NOT** round.

$$\underline{\hspace{2cm}} \text{ days} \div 4 = \underline{\hspace{2cm}} \text{ days}$$

Take the total number of days you have, subtract 232, and divide by 10.

$$\underline{\hspace{2cm}} \text{ days} - 232 = \underline{\hspace{2cm}} \text{ days}$$
$$\div 10 = \underline{\hspace{2cm}} \text{ days}$$

(max. of 12)

Add 58 to the previous result. This is the number of days you will be paid.

$$\underline{\hspace{2cm}} + \mathbf{58} = \underline{\hspace{2cm}}$$

(max. of 12) \hspace{10em} (max. of 70)

Calculate your daily rate of pay. ***DO** include the longevity stipend in salary. Do **NOT** include supplementals in salary.

$$\$ \underline{\hspace{2cm}} \div 185 = \$ \underline{\hspace{2cm}}$$

(salary) \hspace{10em} (daily rate of pay)*

Multiply days payable by daily rate of pay.
This is the amount of severance you will receive on September 15, less taxes & Medicare.

$$\underline{\hspace{2cm}} \times \$ \underline{\hspace{2cm}} = \$ \underline{\hspace{2cm}}$$

*(days payable) \hspace{2em} (daily rate of pay) \hspace{10em} (severance)**

*You must have established 457 or 403b Salary Reduction Agreements on file with the Payroll Department by **MAY 1** in order to tax-shelter any or all of the severance.