



CASH-OUT REQUEST

Name (First, Middle Initial, Last): _____	Employee Number: _____
--	-------------------------------

CASH-OUT ELECTION

I elect to cash-out _____ hours of Eligible Time (as defined below).

Carroll Weekend Option Employee: _____ (Yes/No)

CASH-OUT GUIDELINES

At any time during the calendar year, Eligible Employees can elect to cash-out a portion of their Eligible Time. **Eligible Employees may elect to cash-out up to 48 hours of Eligible Time per calendar year**, provided that the employee will still have at least 40 hours of Eligible Time after the cash-out to cover unanticipated absences. Cash-out requests that result in an Eligible Time balance of less than 40 hours will not be processed as elected. Once a cash-out has been elected, it is irrevocable.

Employees electing a cash-out will receive 80% of the cash value of their base hourly rate in effect at the time of the election (i.e., current base rate x hours x 80%). A 20% forfeiture of cash value is designed to make this policy compatible with IRS rules. PTO Cash-outs will be made in one lump sum and will be paid on a regular pay day.

Payment for PTO cash-outs will be paid at the base rate of the employee’s primary position at the time of application. Payments will be processed on the next regular payroll run once received and approved by Shared Services. **No manual checks will be cut for PTO cash-outs.**

Definitions:

Affiliates – All wholly owned affiliates and subsidiaries of LifeBridge Health.

Eligible Employees - All employees (whether exempt or non-exempt and regardless of disciplinary history) who (1) are regularly scheduled to work a minimum of a .6 FTE equivalent; (2) have at least one year of continuous service; and (3) have accrued more than 40 hours of Eligible Time are eligible to request a cash out. However, employees who have garnishments and/or loans from LifeBridge Health will be ineligible to cash out Eligible Time until the employee’s garnishment or loan has been satisfied.

Eligible Time – Includes all accrued paid time off/vacation time earned under any LifeBridge Health policy, including policies of LifeBridge Health’s Affiliates, but does not include personal, sick, sick and safe leave, holiday, or extended illness bank accruals.

Completed Cash-Out Request forms should be returned to Shared Services for processing. Completed forms should be e-mailed to HRSS@lifebridgehealth.org

Signature: _____ **Date:** _____

***PLEASE PRINT NAME AND EMPLOYEE NUMBER AT THE TOP OF FORM**

FOR LBH SHARED SERVICES ONLY

Date Received: _____ **Pay Period Processed:** _____