

Premere Rehab

SUBJECT:	LAST REVISED
4.06.01 PTO CASH OUT POLICY	5/1/2014

Policy: Employees of Premere Rehab may be eligible to cash out PTO under specific circumstances. The following qualifications must be met:

- ✓ Must be employed on benefitted payroll (full/part time employees) for over 2 consecutive years based on current hire date.

In addition, the following rules apply:

- ✓ Maximum cash-out is 40 hours in one year, which can be cashed out during two periods of time (see procedures below).
- ✓ Only PTO hours over 80 can be considered for a cash-out. PTO balance must be 80 hours or more after the cash-out to assure an adequate PTO bank for the employee.

Procedure:

1. Employee completes PTO Cash-out Request Form
2. Employee submits to payroll within the first 2 weeks of May and/or the first two weeks of November.
3. Payroll will verify available hours
4. PTO cashout will be included in the 2nd paycheck in May and/or November.
5. Cashout will not be made if the employee is in a resignation period.
6. NOTE: If the employee terminates within 90 days of the payment of PTO cashout hours, the cashout hours paid out will be considered part of the 50% PTO payout according to the policy (4.06 Paid time off policy).

(Calculated as PTO balance at termination of employment minus cash out hours equals new balance less 50%)