Request for Early Payout of Accumulated Vacation Leave
for Deferral to the State of Hawai‘i Deferred Compensation Plan (Island $avings Plan)

University of Hawai‘i

INSTRUCTIONS

The deferral of pay for unused vacation to your deferred compensation plan requires many steps and a great deal of coordination by several agencies. It is very important that the steps outlined in these instructions be followed to result in a successful deferral.

☐ STEP 1. Read and review: 1) University of Hawai‘i Information Sheet for Vacation Pay Deferral Program; 2) Request for a Early Payout of Accumulated Vacation Leave for Deferral to the State of Hawai‘i Deferred Compensation Plan (Island $avings Plan); and 3) the current University of Hawai‘i Early Vacation Payout Schedule.

☐ STEP 2. Complete the Request for Early Vacation Payout of Accumulated Vacation Leave for Deferral to the State of Hawai‘i Deferred Compensation Plan (Island $avings Plan) and submit it to your human resources representative by the deadline date for your effective date of retirement. To find this date, look at the University of Hawai‘i Early Vacation Payout Schedule: First look at Column A for your effective date of retirement; then move along the same row to Column B for the deadline date that your completed request form must be submitted to your human resources representative.

☐ STEP 3. Upon submitting your completed Request for Early Vacation Payout of Accumulated Vacation Leave to your human resources representative, FAX a copy to Island $avings Plan Representatives at the Prudential – Honolulu Office – but, no later than the deadline date in Column B of the University of Hawai‘i Early Vacation Payout Schedule for your effective date of retirement.

Prudential – Honolulu Office Contact Information:

Phone: 1-888-712-5642, press ‘2’ when prompted to be linked to the Prudential - Honolulu Office
Fax: (808)536-0572
Address: 1100 Alakea Street
Suite 1550
Honolulu, HI 96813

☐ STEP 4. Obtain your audited final vacation payout dollar amount (not vacation leave hours) from your human resources representative.

☐ STEP 5. Provide your audited final vacation payout dollar amount to Island $avings Plan representatives at the Prudential – Honolulu Office, along with a copy of your latest pay statement, as soon as possible – but, by the deadline date in Column D of the University of Hawai‘i Early Vacation Payout Schedule for your effective date of retirement.

Note: It is important that Island $avings Plan representatives receive a copy of your last pay statement so they can conduct a payroll analysis to calculate your actual deferral amount and assist you in completing and submitting the required Island Savings Plan forms to set-up deferral of your vacation payout.

☐ STEP 6. Complete and submit to Island $avings Plan representatives at the Prudential – Honolulu Office the Island Savings Plan form entitled Early Vacation Payout Deferral Election Form by the deadline date shown in Column D of the University of Hawai‘i Early Vacation Payout (EVP) Schedule and submit to Island $avings Plan representatives at the Prudential – Honolulu Office.

Note: Following your Early Vacation Payout transaction, you will need to cancel, adjust or change your deferral back to your prior deferral amount for any paychecks and final vacation pay you will receive after your Early Vacation Payout date. Discuss this with the Island Savings Plan Representative that assists you with your vacation deferral.

IMPORTANT: SHOULD YOU DECIDE NOT TO RETIRE OR CHANGE YOUR EFFECTIVE DATE OF RETIREMENT, YOU MUST NOTIFY ISLAND $AVINGS PLAN REPRESENTATIVES AT THE ISLAND $AVINGS PLAN – HONOLULU OFFICE AND YOUR HUMAN RESOURCES REPRESENTATIVE AND PAYROLL OFFICES IMMEDIATELY TO STOP OR ADJUST THE DATE OF YOUR EARLY VACATION PAYOUT AND DEFERRAL (AND POST-SEPARATION VACATION PAY DEFERRAL, IF APPLICABLE) - BUT, NO LATER THAN THE DATE LISTED IN COLUMN D (DEADLINE FOR EMPLOYEE TO RESEardin EVP DEFERRAL WITH ISLAND $AVINGS PLAN) OF THE UNIVERSITY’S EARLY VACATION PAYOUT (EVP) SCHEDULE.