

**Hampton Roads Educators' Credit Union, Inc.**  
**New Horizons Regional Education Center**  
**2130 Cunningham Drive, Hampton, VA 23666**  
**(757) 838-0707**

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**ELECTION OF PAY IN TWELVE INSTALLMENTS**  
**(DELAYED PAY)**

- **No action is needed if you currently have delayed pay and wish to continue with it**
- Allows you to receive pay for 12 months
- Earn dividends
- 10 month employees will receive a transfer to their account on July 18<sup>th</sup> and August 20<sup>th</sup>
- 11 month employees will receive a transfer to their account on July 18<sup>th</sup>

**YOU MUST BE A MEMBER OF THE CREDIT UNION BEFORE FILLING OUT THIS FORM**

**IF YOU ARE NOT A MEMBER, YOU MUST JOIN THE CREDIT UNION**

I authorize the Hampton Roads Educators' Credit Union, Inc and the Payroll Department of New Horizons Regional Education Center to set up my salary payments over a period of twelve (12) months for the school year 2007-08. **This will remain in effect until I cancel this agreement using the appropriate form.**

**Please note: No early withdrawals from the DELAYED PAY account will be allowed.**

<p><b>Present Status:</b></p> <p>_____ 10 Month Employee</p> <p>_____ 11 Month Employee</p> <p>Transfer my delayed pay to: _____ Share/Savings Account _____ Share Drafting/Checking Account</p> <p>Currently Have a Share Account? _____ yes _____ no</p> <p>If yes, answer the following questions</p> <p>Account # _____</p> <p>Do you currently have a DELAYED PAY account with the Credit Union? _____ yes _____ no</p>
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**Please Note:**

**Delayed Pay will be deducted from the net pay, each month for 10 and 11 months, at the following percentages:**

**10 month employees-1/6<sup>th</sup> (16.6%)**  
**11 month employees-1/12<sup>th</sup> (8.3%)**

**This form must reach the Hampton Roads Educators Credit Union, Inc. no later than July 31, 2008 for all (11) month employees and by August 29, 2008 for all (10) month employees in order to become effective for the next school year.**

**PRINTED NAME \_\_\_\_\_ SCHOOL: NEW HORIZONS**

**SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_**