

Pay Spread Worksheet for Faculty

This worksheet is designed to assist faculty paid over the 20 paydays of the academic year in determining the amount they need to set aside each payday in order to have sufficient savings to cover the summer months when they are not receiving a regular paycheck.

Step 1: Enter the Net Amount of your Paycheck _____
X 20

Step 2: Multiply the figure above by 20 _____
/ 26

Step 3: Divide the figure above by 26 _____
Step 1 – Step 3 =

Step 4: Subtract the results of Step 3 from Step 1 _____

The result of Step 4 is the amount that should be set aside from each of the 20 regular paychecks to cover the summer months. The amount determined by Step 3 is the bi-weekly amount that would be paid each payday if the paychecks were spread throughout the entire calendar year. You may setup your direct deposit to send the amount in Step 4 to a summer account, such as an interest-bearing savings account. The remainder can be designated to your regular direct deposit account, or distributed to a pay card.

Example

Step 1: Enter the Net Amount of your Paycheck _____ 1,400.00
X 20

Step 2: Multiply the figure above by 20 _____ 28,000.00
/ 26

Step 3: Divide the figure above by 26 _____ 1,076.92
Step 1 – Step 3 =

Step 4: Subtract the results of Step 3 from Step 1 _____ 323.08

In this example, at least \$323.08 should be set aside for each of the 20 academic year paydays. This will result in \$6,461.60 saved for the summer months to be withdrawn in six bi-weekly installments of \$1,076.92 each to create a steady income throughout the entire calendar year.

Please refer to the Direct Deposit Set Up for Two or More Bank Accounts Instructions