

PAYROLL

This chapter contains the following sections:

- [Paychecks](#)
 - [Direct Deposit](#)
 - [Savings Bonds](#)
 - [Payroll Timesheets](#)
-

PAYCHECKS

Paychecks are issued bi-weekly on Thursdays. A representative from each department is responsible for the distribution of paychecks to the department's employees. Please check with your supervisor for further information.

DIRECT DEPOSIT

Arrangements can be made for all employees to have payroll checks deposited directly into checking or savings accounts as long as the bank is a member of the American Clearing House (ACH) system. Affiliation employees should contact their local Affiliation Payroll Office for details.

SAVINGS BONDS

New York Medical College offers employees the opportunity to purchase U.S. Savings Bonds through a payroll deduction. Employees interested in purchasing U.S. Savings Bonds via the Payroll Savings Plan should contact the Human Resources Department and obtain and complete a [U.S. Savings Bonds Payroll Authorization \(HR-55\)](#) card authorizing the College to withhold a set dollar amount from each bi-weekly pay period. Upon **full** completion and submission of the payroll authorization card to the Human Resources Department, employee deductions will begin within the next two payroll cycles. Your deduction will be listed separately on your paycheck stub similar to other payroll deductions.

U.S. Savings Bonds are mailed to employees based on the payroll deduction amount and the bond purchase price. Employees may choose from a number of denominations, each costing one-half of its face value. Prices are:

Purchase Price	Face Value
\$50.00	\$100.00
\$100.00	\$200.00
\$250.00	\$500.00
\$500.00	\$1,000.00

The interest earned on Series EE Bonds is exempt from state and local income taxes. Federal tax reporting may be deferred until redemption or final maturity, whichever is first.

Bonds may be eligible for special tax exclusion if used to pay the tuition and fees to colleges, universities, and many technical schools--not just for children, but for adults returning to school as well. A separate brochure explaining the tax exclusion, including income limits and other restrictions, is available from the Human Resources Department.

U.S. Savings Bonds may be redeemed, without fee or commission, at any time after six months from issue date. Redemption agents include most commercial banks and many other financial institutions throughout the United States.

New Series EE Bonds have an original maturity of 12 years, the maximum time it takes a bond to reach its face value. All EE Bonds have been granted extension periods beyond their original maturities, bringing their interest-bearing lives to 30 years.

If your Bonds are lost, stolen, or destroyed, you can apply for free replacement by writing to the Savings Bonds Operations Office, Parkersburg, WV 26106-1328. To speed replacement, keep a record of your bond issue dates and serial numbers in a safe place apart from the bonds themselves.

PAYROLL TIMESHEETS

Departmental payroll timesheets must be completed by each employee. These timesheets are approved by the department head. Your paycheck is generated based upon the information contained on these timesheets.

Revision of your timesheet can only be made by your supervisor with the approval of your department head. You must initial any changes. Employees using timecards will be advised of the location of the nearest time clock.

Falsification of timesheet records is a cause for disciplinary action, up to and including termination.