



PTO Cash-Out Policy

Policy No.

Category(s): Company Wide

Effective Date: 1/1/2020

Responsible Party: Human Resources

Revision Date: 3/31/2021

I. PURPOSE:

To provide cash-out of PTO to full and part-time employees once per calendar year.

II. SCOPE:

This applies to all full and part-time employees who have the required amount of PTO and who have been employed for more than one year.

III. POLICY:

ruralMED employees will have the option to cash-out, up to 24 hours, of available PTO time in excess of 56 hours, one time per calendar year. PTO time cannot drop below 56 hours when cashing in PTO time. To be eligible for this PTO cash-out, employees must have worked at ruralMED for a minimum of 1 year. The PTO hours requested will be paid at 100% of the hourly rate of the employee at the time the request is made.

IV. PROCEDURE:

Make a request via email or phone to ruralMED Human Resources Director once per year if you choose to cash-out PTO. Your PTO balance cannot drop below 56 hours at the time it is cashed-in.

The PTO CASH OUT FORM must be completed at least two (2) full weeks in advance of the payroll date you wish to receive it on. It will be included on your direct deposit along with your worked hours for that payroll.



PTO CASH OUT FORM

I, _____ would like to request a PTO CASH OUT in the amount of _____ hours
(employee name) (# hours up to 24)

on _____.
(payroll date)

I understand that:

- 1) The cash out will be paid at 100% of my hourly rate
- 2) I must be either a full-time or part-time employee (24-40 hours per week)
- 3) I must have worked at ruralMED for at least a year
- 4) I must have a remaining balance of at least 56 hours of PTO after the cash out.
- 5) Cash out can only be requested once per calendar year.
- 6) This form must be submitted at least two (2) full weeks prior to the payroll date I wish the PTO to be paid.

Employee Signature

Date

HR Approval

Signature

Date