

Voluntary Early Retirement Payroll Calculation Sheet

Employee Name		Employee ID	
Department		Job Title	
Hire Date		Retirement Date	
Years of Service		Calculated Age	

Base Salary & Service Data	
Final Basic Monthly Salary	
Average Monthly Salary (Last 12 Months)	
Early Retirement Multiplier Factor (%)	

Benefit & Severance Earnings	
DESCRIPTION	AMOUNT
Base Severance Pay (Years of Service Calculation)	
Voluntary Early Retirement Incentive / Bonus	
Notice Period Pay (In Lieu of Notice)	
Accrued Unused Annual Leave Encashment	
Pro-rated 13th Month Pay / Annual Bonus	
Other Transition Allowances	
Gross Early Retirement Benefit	

Deductions & Withholdings	
DESCRIPTION	AMOUNT
Income Tax Withholding on Benefit	
Outstanding Company Loans / Advances	
Social Security / Pension Scheme Adjustments	
Medical Insurance Continuation Contribution	
Other Deductions (Specify: _____)	
Total Deductions	

Net Payout Summary

NET PAYOUT (Gross Benefit - Total Deductions)

Prepared By (Payroll Officer)

Reviewed By (HR Director)

Approved By (Chief Financial Officer)

Date: _____

Date: _____

Date: _____

Employee Acknowledgment & Acceptance Signature

Date: _____