

EARLY RETIREMENT BENEFIT

Payroll Calculation & Authorization Template

Employee Name:

Employee ID:

Department/Division:

Date of Birth:

Original Hire Date:

Early Retirement Date:

Total Years of Service:

Pay Period Start:

Pay Period End:

Payment Date:

1. BENEFIT BASE FORMULA FACTORS

2. GROSS EARNINGS / BENEFITS

Factor Description	Percentage / Rate	Base Value (\$)
Final Average Salary (Highest consecutive years)		
Standard Benefit Accrual Multiplier (per year of service)		
Early Retirement Reduction Factor (if applicable)		

Earnings Description	Calculation Basis	Amount (\$)
Monthly Base Pension Benefit		
Bridge Benefit / Social Security Supplement		
Severance / Lump-Sum Early Incentive Payout		
Unused Sick/Vacation Accrual Payout		

Earnings Description	Calculation Basis	Amount (\$)
Total Gross Early Retirement Benefit		

3. DEDUCTIONS & WITHHOLDINGS

Deduction Description	Rate / Reference	Amount (\$)
Federal Income Tax Withholding		
State Income Tax Withholding		
Retiree Health Insurance Premium Contribution		
Retiree Life Insurance Option		
Other Voluntary Deductions		
Total Benefit Deductions		

4. NET BENEFIT SUMMARY

Net Early Retirement Benefit Pay	Gross minus Deductions	
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Prepared By (Payroll Administrator)

Approved By (HR / Trustee)