



Annual Leave Exchange Guide

The election to exchange annual leave may only be made during Benefits Annual Enrollment.

Annual Leave Exchange Summary

- You may exchange up to 160 hours of annual leave time, depending on the hours available in your leave bank (see the blue boxes below).
- You may exchange leave time earned in the future, not hours already in your leave bank.
- You may exchange for deferred compensation, cash or some of each.
- Your options for exchange of leave payout are once, twice, or four times in the calendar year following your election.

Who is eligible to exchange leave?

All classified and exempt permanent employees of the Pinellas County Unified Personnel System who have at least one year of consecutive service at the beginning of the current fiscal year (October 1) are eligible to participate if they have sufficient leave time (see the blue boxes below).

How much leave can I elect to exchange?

Under 80 Hours

- Must have had at least **40 hours** of annual leave in your leave bank on the first pay date in October

80-160 Hours

- Must have had at least **80 hours** of annual leave in your leave bank on the first pay date in October

What leave is eligible for exchange?

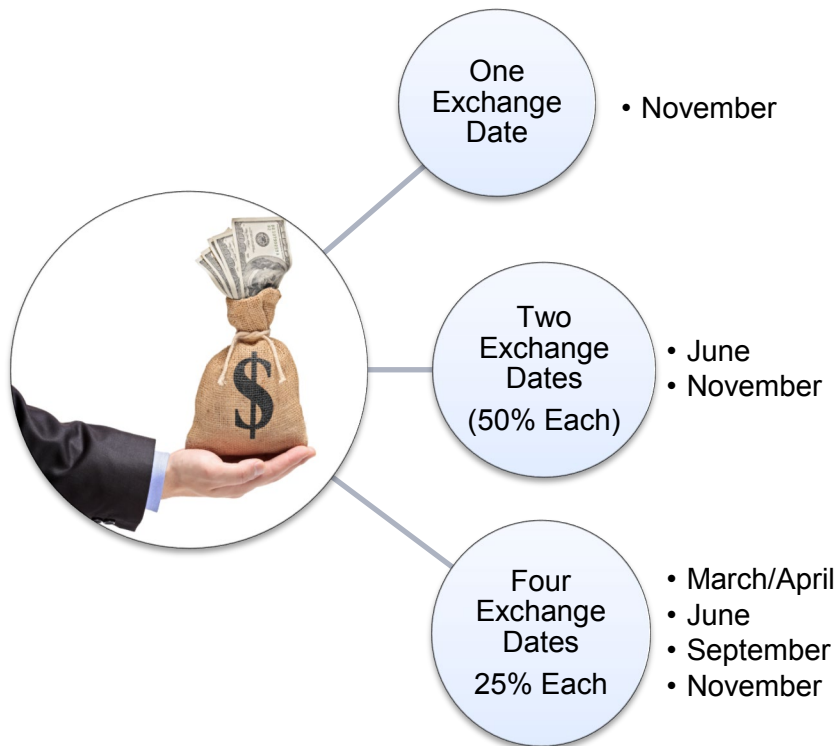
Employees can exchange annual leave earned in the future. If you elect to participate, beginning on the first pay in January, the leave you earn each pay period will be placed in a separate leave bank that will be paid out on the frequency that you elect. Leave hours that you already have in your leave bank are not eligible for exchange.

What are the payment dates for leave exchange?

Payment dates are determined so that employees will have had the opportunity to accumulate the leave they elect to exchange by the date of exchange. For this reason, employees who are selecting the one-time payment of 100% of their election will have that payment in the last quarter of the year.

What are my payout options?

1. Choose the total number of leave time hours that you wish to exchange.
2. Select one of the following payout options:



Can I change my mind?

No. Elections are irrevocable. All elections to exchange annual leave will become valid as of the end of the Annual Enrollment period. After that date, employees may not revoke, increase, or reduce their election.

How do I exchange leave for deferred compensation?

All exchanges of annual leave will be for cash unless the employee separately elects to place the cash value of leave exchanged into one of the County's four deferred compensation plans.

- Employees may place all or part of the leave exchanged into deferred compensation.
- Employees who elect participation will receive an email several weeks prior to each scheduled exchange date which will include the required form to place the leave in deferred compensation. It must be submitted to your payroll department no later than the date specified. If an employee does not complete the form as noted, the exchange will be paid in cash.
- The amount deposited into deferred compensation is limited to the federal calendar year maximums.

What are some examples of how leave exchange works?

EXAMPLE 1: Susan is a classified service employee with 10 years of service. She has 238 hours of annual leave on the first pay of the fiscal year. Because of her leave balance Susan can elect to exchange up to 160 hours leave. Based on her length of service, Susan earns 184 hours of annual leave per year, or 7.08 hours per pay period. If Susan elects to exchange 120 hours of leave, she will not have earned the full 120 hours until the August payroll period. All the leave she earns in the year

prior to that date will be restricted to be paid out in her leave exchange. Susan can use her leave earned after August for ordinary absences.

EXAMPLE 2: Tom is an exempt employee with 8 years of service. Tom has 58 hours of annual leave on the first pay of the fiscal year. Tom is eligible to exchange only 40 hours of leave because of the amount of leave in his bank. It might not be wise for Tom to elect to exchange leave. He earns 184 hours of leave per year, and will earn the full 40 hours he desires to exchange by early April. However, all 40 hours of leave Tom earns prior to that date will be restricted to his annual exchange and not available for use for ordinary absences. While Tom technically can exchange leave, doing so leaves him in jeopardy of being without pay should he be absent more than a few days. In this case it would not be wise for Tom to exchange leave even though he is entitled to do so.

Is there any reason I should not elect to exchange annual leave?

Human Resources recommends that you exercise caution if your leave balance is near the minimum required. Should you elect to exchange leave, all leave you earn in the new calendar year will only be available for your leave exchange payments until your elected hours are reached. If you experience unanticipated absences and exhaust your leave bank, you will not be able to use leave designated for and accrued towards the leave exchange. You could be in a non-pay status, like Tom in Example 2 above.

How can I get more information?

Employee Benefits can be reached at employee.benefits@pinellascounty.org or 464-4570.

www.pinellascounty.org/hr/benefits/pdf/leave-exchange-guide.pdf 1/6/20