## THE SWITCH TO BIWEEKLY PAY

## **Learning Series**

## Checklist for a successful pay schedule switch

If you are currently paid monthly, you will be paid on a biweekly schedule beginning the end of July. **Important**: You will receive a **partial monthly paycheck** on 7/30/2021 (pay for work from July 1–July 17). This checklist can help you get ready for the transition. Now is the time to plan ahead.



Checklist—Step 1: Update your calendar

- Save a copy of the 2021 Pay Schedule.
- Really like to look ahead? Also see the 2022 Biweekly Pay Schedule.
- Use a paper calendar or the calendar on your phone to mark the biweekly pay dates throughout the year.
- ☐ Step 2: Estimate biweekly pay amounts
  - Using information from current pay statements, estimate your biweekly pay amount with the <u>spreadsheet</u> provided.
    - Benefits and wage deductions will be split between checks. Most deductions for benefits
      will be divided evenly between the first two pay periods of each month. In months when
      there are three pay periods, benefits deductions will not be taken from that third pay
      period with the exception of Wisconsin Retirement System, Tax Sheltered Annuity 403(b)
      and Wisconsin Deferred Compensation 457 contributions.
- ☐ Step 3: Record biweekly pay amounts on your paper or phone calendar to use the calendar as a cash-flow tracker. You may also want to download a fillable <u>bill calendar</u> to keep track of money in, and money out.
- Step 4: Review any regular automatic payments from your checking account, such as loans or utility payments, and the date of the month they are taken out of your account.
  - Contact your creditors if you would like to change payment dates of monthly bills to make sure they match with the new pay dates. Some creditors are happy to change dates and other creditors are not flexible. It's always fine to ask.
  - If there are payment dates that can't be changed, how will you make sure to have the money in your account when it is needed to pay these bills? Need <a href="help?">help?</a>

The transition period between end of July and middle of August may be the most difficult. Plan to save ahead to have extra money on hand for any bills due around August 1. Partial paycheck received on July 30 may not be enough to cover regular expenses.

## Resources

For the most up to date information, including:

- Transition timelines
- Checklists, articles, and videos
- Contact information for help

Visit hr.wisc.edu/single-payroll

Answers to <u>FAQs</u> continue to be updated!