

## **MEMORANDUM**

TO: Crestwood Employees

FROM: Derek Dobbins, President

DATE: October 19, 2022

SUBJECT: Bi-Weekly Payroll Change- Effective January 1, 2023

Currently, Crestwood pays our employees twice a month on the 7<sup>th</sup> and 22<sup>nd</sup> and as you know, those land on all different days of the week each month. As a way to provide more consistency in pay dates that will offer our employees more control over their financial planning and budgeting purposes, I'm pleased to announce that Crestwood will be transitioning all exempt and non-exempt employees to **Bi-Weekly Payroll dates effective January 1, 2023.** Your first **paycheck with this new pay date system will start on Friday, January 20, 2023 (the January 6<sup>th</sup> pay date will be your last bi-monthly paycheck from December.)** 

### What is Bi-Weekly Payroll and how will it impact you?

- Bi-weekly payroll means you will now get paid every other Friday. Your first Friday pay date for the bi-weekly payroll is January 20, 2023 (the January 6<sup>th</sup> pay date will be your last bi-monthly paycheck from December.)
- You will receive 26 payroll checks per year, instead of 24 payroll checks.
- Our pay period will now align with the work week: Sunday Saturday for a two-week period and each pay period will have a **standard 80 hours**.
- Your Annual Benefit Premiums will now be divided into 26 bi-weekly payroll checks, instead of 24 payroll checks, resulting in smaller deductions.

#### Why is Crestwood moving to Bi-Weekly Payroll?

- It will provide a more consistent pay period for our employees. Your paychecks will be issued every 14 days on Fridays.
- It allows us to be more consistent with the healthcare industry, since most healthcare companies use bi-weekly payroll too.

# What can you do now to prepare for the Bi-Weekly Payroll date change? (*Please see the tentative 2023 Pay Date Calendar below to help in your planning.*)

- Review your **personal budget situation** and determine income needs based on the new bi-weekly pay schedule.
- Review your **tax and 401(k) withholding** elections and make any necessary changes, especially additional tax withholding amounts.
- Request that creditors/lenders/financial institutions adjust **automatic** withdrawal or bill-pay dates to align with our new pay schedule.
- Adjust your **Direct Deposit** withdrawal amounts if needed.

We will be sending out more information in November, along with a finalized Payroll calendar to help with your planning and to address your concerns or questions. If you have any further questions, please contact your campus payroll support person in your Business Office or Tina Pedersen, Director of Payroll & Benefits, at <u>tina.pedersen@cbhi.net</u>.

Thank you for your flexibility and support as we move through this payroll date change. We appreciate you and everything you do for the people who we serve and our Crestwood family!

**Tentative Bi-Weekly Friday Pay Dates and Calendar for 2023** 

#### January 6<sup>th</sup> (last payday from semi-monthly December)

January 20<sup>th</sup> February 3<sup>rd</sup> and 17<sup>th</sup> March 3<sup>rd,</sup> 17<sup>th</sup> and 31<sup>st</sup> April 14<sup>th</sup> and 28<sup>th</sup> May 12<sup>th</sup> and 26<sup>th</sup> June 9<sup>th</sup> and 23<sup>rd</sup> July 7<sup>th</sup> and 21<sup>st</sup> August 4<sup>th</sup> and 18<sup>th</sup> September 1<sup>st</sup>, 15<sup>th</sup> and 29<sup>th</sup> October 13<sup>th</sup> and 27<sup>th</sup> November 10<sup>th</sup> and 24<sup>th\*</sup> (\*Dates subject to change due to holidays) December 8<sup>th</sup> and 22<sup>nd\*</sup> (\*Dates subject to change due to holidays)

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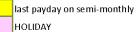
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transmit day - bi-weekly payroll

\*Tentative calendar - dates are subject to chage