



**Department of
Education**


Vincent A. Giordano
Executive Director
Division of Financial Operations

vagiord@schools.nyc.gov

PAYROLL ADMINISTRATION MEMORANDUM NO. 15, 2007-2008

DATE: May 20, 2008

TO: ISC Executive Directors and Deputy Executive Directors (via email)
Principals (via "Principal's Weekly Newsletter")
Payroll Secretaries (via Email)

FROM: Vincent A. Giordano, Executive Director 

SUBJECT: Early Encashment Fee Change

Effective July 1, 2008, the City is implementing a new early encashment fee. The new fee is \$55.00 per check.

Employees presenting a post dated check for early encashment during the summer of 2008 will have a payroll deduction of \$55.00 per check. If more than one post dated check was presented early and the fee totals more than \$100; the deduction will be made in two installments.

Thank you.

VAG/co
C: Judith Hederman
Francine Perkins-Colon
Angel Lopez