

Formula to Calculate the Maximum Monthly Election Amount

Use your hourly rate x total work days x hours worked per day, multiply that total by 10% and divide by total number of months paid.

9-Month Employee Example:

$$\$26.36 \times 203 \times 6 = \$32,106.48$$

$$\$32,106.48 \times 10\% = \$3,210.65$$

$$\$3,210.65 \div 9 = \$356.74 \text{ maximum monthly election amount}$$

10-Month Employee Example:

$$\$26.36 \times 220 \times 8 = \$46,393.60$$

$$\$46,393.60 \times 10\% = \$4,639.36$$

$$\$4,639.36 \div 10 = \$463.94 \text{ maximum monthly election amount}$$

10.5-Month Employee Example:

$$\$26.36 \times 231 \times 8 = \$48,713.28$$

$$\$48,713.28 \times 10\% = \$4,871.33$$

$$\$4,871.33 \div 10.5 = \$463.94 \text{ maximum monthly election amount}$$

Note: If your annual total (amount highlighted in yellow) exceeds \$62,400 you are not eligible to participate in CSESAP.