

Summer Pay Frequently Asked Questions

As of December 18, 2008

Why is MCPS transitioning the summer pay program?

MCPS has partnered with the Montgomery County Teachers Federal Credit Union (MCT) to offer a program that is much like the MCPS program, but pays participants interest on their money. The money will still be paid out by MCT on the MCPS pay dates. This partnership will save MCPS money in administrative costs as well as enable the participants to earn interest.

What does this mean for my summer 2009 pay?

If you elect to do nothing, your summer 2009 pay will be paid to you on the five summer pay dates:

July 2
July 17
July 31
August 14
August 28

When is the last MCPS summer pay?

August 28, 2009

What if I want to make changes for summer 2009?

You may end your deductions with MCPS and withdraw your funds from MCPS until January 31, 2009 with no penalty to move them to MCT. You should make sure you restart your deductions with MCT so there is no gap.

Will MCPS transfer my money directly to MCT for the summer 2009 payments?

No, you must withdraw your funds from MCPS and deposit them with MCT. You must sign up for payroll deductions with MCT.

What do I need to do to make sure I have summer pay for summer 2010?

You need to be sure you have an account open with MCT and sign a payroll deduction form with them so that funds may be contributed to your summer pay account with MCT.

When is the deadline to move to MCT?

If you want summer pay during the summer of 2010, you need to make sure you have made arrangements with MCT by September 1, 2009.

Will I get additional notifications?

Yes, we will be sending another reminder in the spring (2009) to all those who are still participating in the MCPS program. Additionally there will be reminders in the ePaystub bi-weekly notification.

What happens if I do nothing?

The last deduction for summer pay will be made in June 2009 and the payments will be made during the 2009 summer months. You will have no summer pay deductions during school year 2009-10 and you will have no summer pay for the summer of 2010.

Why is MCPS partnering with MCT?

MCPS has a long history of partnership with MCT. MCT was founded by MCPS employees to serve MCPS employees and MCT is more closely aligned with MCPS needs than commercial banks who serve a broader population. MCT serves our employee, retiree and student populations with specialized products. MCT also sponsors branches in our schools and supports our Finance Academies.

What if I want to use a different bank?

You are free to make arrangements with any bank you choose to set aside money for your summer needs. MCT as a partner targets MCPS pay dates and has designed the summer pay program to model the MCPS program.

Where do I go if I have questions?

You may call MCT at 301-948-9880. The hours of operation for this number are Monday through Thursday: 8:30 a.m. - 5:30 p.m.; Friday: 8:30 a.m. - 6:30 p.m.; and Saturday: 8:30 a.m. - 2:00 p.m. You may also call the Employee and Retiree Service Center (ERSC) at 301-517-8100 Monday through Friday from 8 a.m. to 4:30 p.m.