



CROSSCOUNTRY MORTGAGE™

Payroll Guide

Policies & Procedures

Payroll Department

CrossCountry Mortgage, Revised: 6/14/2024



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GENERAL

Pay Periods

Biweekly payroll: All remuneration for work performed including commissions, overrides, draws and non-discretionary bonuses are paid biweekly, one week in arrears. Please review the [Payroll Calendar](#) found on The Landing.

Pay Statements

Pay Statements are available 24 hours prior to each pay date. Please review your pay statements for accuracy including total gross pay, and voluntary/involuntary deductions including tax withholding and notify the payroll department of any errors.

Annual Statements

Annual Statements including W-2 and 1095-C statements are available online. Annual Statements from 2023 and prior are available in ADP and 2024 going forward are available in Workday. Annual Statements for the prior year will be available by January 31st.

Address Changes

You can view and update your personal information including your address at any time in Workday. Please keep your current address on file to receive special payroll documentation including W-2 Statements and to ensure the appropriate payroll taxes are withheld from your paycheck.

Direct Deposit

You can change your direct deposit at any time in Workday. Please update your direct deposit at least one week prior to the desired effective pay date.

Tax Withholdings

You can change your tax withholdings at any time in Workday. Federal election tax changes will be done in Workday directly. State and local tax election changes will be done in BSI. To access BSI, log into Workday and go to Benefits and Pay>BSI Tax Election Employee. The change will take effect for the payroll period in which the change was made. Payroll cannot offer any tax advice. If you are unsure on how you should complete your Form W-4, please consult with a tax professional or use the [Tax Withholding Estimator](#) on the IRS website.



The New 2020 Form W-4

What Changed?

As a result of the Tax Cuts and Jobs Act (TCJA) of 2017, exemptions were eliminated, and the standard deduction increased. The IRS released a new Form W-4 to comply with the changes which eliminates withholding allowances used for personal/dependent exemptions. The new form increases the transparency and accuracy of the withholding system resulting in a more accurate tax withholding.

New Form: Overview

There are 5 steps. Sections 1 and 5 are required. Sections 2 – 4 are optional but if completed will result in a more accurate tax withholding. If only steps 1 and 5 are completed, your withholding will be computed based on your filing status' standard deduction and tax rates, with no other adjustments.

New Form: Closer Look

Step 1 is for your personal information

- Required
- New Head of Household Status
- “Married filing separately” instead of “Married, but withhold at higher Single rate”

Step 2 is for households with multiple jobs

- Optional – increases withholding
- For most accurate withholding, use the estimator at www.irs.gov/W4App

Step 3 is used to claim tax credits for dependents

- Optional – decreases withholding
- Enter dollar amounts only

Step 4 is for other adjustments

- Optional
- Other income in step 4(a) increases withholding
- Deductions in step 4(b) decreases withholding
- Credits in step 3 are subtracted after withholding is calculated
- Line 4(c) is for additional withholding (flat amount, no percentages allowed)
- To claim exemption from withholding, certify you had no federal income tax liability in both the prior and current tax years by writing “exempt” in the space below line 4(c). Then complete steps 1(a), 1(b), and 5. Do NOT complete any other steps

Step 5 is where you sign the form

- Required



Paycheck Checkup

You can conduct a paycheck checkup using the IRS [Tax Withholding Estimator](#). You should use the estimator anytime you have a life changing event such as marriage, the birth of a new child, adoption, the purchase of a new home, or any other time you are concerned that you may be having too much, or too little income tax withheld from your pay. The estimator helps you figure out if you should submit a new Form W-4 or make estimated tax payments to the IRS before the end of the year.

Commission Payments

Commissions and overrides for all originating employees are automated and paid according to the payroll calendar, your compensation agreement on file and the information in Encompass.

A few important notes:

- Commissions are paid based on the accounting fund date and to the LO listed on the electronic 1003 in Encompass.
- Please verify all information on the loan including lead source type is correct in Encompass prior to the loan closing. The loan CANNOT be updated once funds have been sent. You can use the Accounting – Payroll Review – Pre-Closing pipeline view in Encompass to help you verify this information. You can also use the Payroll Review form available under Forms in the loan file. If any changes are needed, please email [Corporate Loan Support](#) prior to the loan closing.
- Comp agreement changes are based lock date. All agreement changes will apply to any loan locked on/after the effective date of the new agreement.
- Commission on broker loans are paid based on the Milestone Date – Completion field in Encompass.
- Referral loans are paid monthly (loans referred through the National Referral Expressway Program, or to the Construction/Renovation departments).

You can view your compensation on loans in near-real time as they fund in Incentive Compensation, formerly known as CompenSafe. You should verify your compensation no later than 10:00am ET on Tuesday following the close of each pay period. For more information regarding Incentive Compensation, please review the [CompenSafe Guide](#) found on The Landing.

Bonus Payments

All non-discretionary bonuses for non-originating employees including but not limited to Sales Assistants, Loan Partners and Loan Processors are automated in Incentive Compensation. Non-discretionary bonuses are any bonuses tied to performance or expected by the employee for meeting specific standards or goals.

Bonuses can be automated using one or more of the following options:

- Role based (employee is paid when listed in one or more roles including but not limited to File Starter, LO Assistant, Loan Processor, Loan Opener, etc.)
 - If your bonus is role based, please verify you are listed properly on all loans prior to the loans closing. Loans CANNOT be updated once funds have been sent. You can use the Accounting – Payroll Review – Pre-Closing pipeline view in Encompass to verify this information. You can also use the Payroll Review form available under Forms in the loan file. If any changes are needed, please email [Corporate Loan Support](#) prior to the loan closing.
- Branch based (employee is paid on all loans funded in one or more branches)



- LO based (employee is paid on all loans funded by one or more loan officers). Bonuses are paid according to the payroll calendar, your bonus agreement on file and the information in Encompass.

If you have an automated bonus, you can view your compensation on loans in near-real time as they fund in Incentive Compensation. You should verify your compensation no later than 10:00am ET on Tuesday following the close of each pay period. For more information on Incentive Compensation, please review the [CompenSafe Guide](#) found on The Landing.

Payroll Advances

No advances on salaries or commissions will be made. All payments are made according to the payroll calendar.

Manual Payroll Checks

All approved payroll items will be included in the normal payroll cycle. Please adhere to all payroll deadlines outlined below. Manual payroll checks will not be issued as a substitute to this process.

Questions?

Please contact [Payroll](#) for all other payroll related inquiries. Please allow up to 24-48 business hours for a response.

Resources

Please visit the [Workday Resource Center](#) on The Landing for various job aids related to Payroll and Time Tracking.



PAYROLL DEADLINES

Timecards

Who must complete a timecard?

All non-exempt, hourly paid employees must accurately record all time worked on their timecard to be paid. All Outside Sales Loan Originators located in California, Nevada, and Arizona must complete a timecard to accrue sick time.

When should timecards be completed?

Timecards should be completed daily but no later than the end of business day on the last day of each pay period. Timecards will be locked during pay weeks from Monday at 10am ET through Thursday at 12am ET for payroll processing and will not be able to be edited. Any missed hours will need to be added to your timecard for the corresponding pay period in Workday once timecards are unlocked and will be added as retro to the next pay period.

Clocking in and out of Workday

All corporate employees must clock in and out of Workday daily. This includes clocking in and out for lunch. Please review the [Corporate Time and Attendance Policy](#) found on The Landing.

Paid Time Off Requests

All paid time off requests should be made at least two weeks in advance of the desired date of PTO use. Any requests not submitted until after the close of the pay period will be added to the next biweekly payroll, with no exceptions. Please refer to the employee handbook for policy information.



Payroll Frequently Asked Questions (FAQ's)

Q: When do I get paid?

A: All hourly and salary employees are paid biweekly, every other Friday, one week in arrears. Commissions, overrides, draws and non-discretionary bonuses are also paid biweekly.

Q: Do I need to complete a timecard?

A: If you are a non-exempt, hourly paid employee, or an outside loan originator in the state of California, Nevada, or Arizona, you must complete a timecard. You do not need to complete a timecard if you are a salaried, exempt employee. If you are unsure of your classification status, please contact [Human Resources](#) or [Payroll](#).

Q: How do I enter time worked on my timecard?

A: In Workday, go to the Time app to enter time by week or clock in and clock out. A one-hour lunch will be automatically deducted for all full-time employees, unless you work in California or are a corporate employee. If you are in California or are a corporate employee, you must punch in and out for all meal periods.

Q: Why can I not edit my timecard?

A: Timecards are either locked for payroll processing or you do not have access to edit your timecard because you are a corporate employee. Please wait until timecards are unlocked to make changes or reach out to your timekeeper for edits if you are a corporate employee. Timecards are locked during pay weeks from Monday 10am ET through Thursday 12am ET.

Q: How do I submit a PTO request?

A: In Workday, go to the Absence app and click on Request Absence.

Q: How do I cancel a PTO request?

A: You can only cancel PTO requests if they haven't been approved. Once approved, you will need to correct the request to cancel it. Pending requests will show as gray on the absence calendar and approved requests will show as green. To cancel a pending request from the absence calendar, select the time off entry and click Cancel this Request. To correct an approved request, go to the Absence app and click on Correct Request.

Q: How can I view my pay statements?

A: You can view your pay statements in Workday by going to the Benefits and Pay app and selecting Payments under Pay.

Q: Why is my pay incorrect?

A: Common reasons your pay may be incorrect include the following: your timecard was incomplete, time off requests were not submitted timely, and/or we have not processed payroll for the pay period in which you worked. Please review the payroll calendar to match the date of your paycheck with the corresponding pay period.

Q: Why did my paycheck have benefit deductions taken more than once?

A: Deductions are taken every two weeks on the biweekly pay dates. Your deductions may be in arrears due to missing one or more biweekly pays, especially if you are on a commission only pay structure. You can view your per pay period deduction amounts in Workday by going to the Benefits and Pay app and selecting Benefit Elections under Benefits.



Q: Why are my taxes so high?

A: Federal income taxes are withheld according to the IRS federal income tax withholding tables which can be found in Publication 15, Employer's Tax Guide, and according to your W-4 on file. Federal income tax is withheld at a flat 22% on bonuses. Your pay is also subject to FICA taxes and other potential state/local income taxes depending on your location.

We recommend performing a paycheck checkup using the IRS [Tax Withholding Estimator](#). You can use this tool to determine if you need to complete a new W-4 and/or make additional or estimated payments to the IRS before the end of the year.

Additional paycheck tools can be found [here](#).

Q: The 2020 Form W-4 looks different from previous years. What changed?

A: The Form W-4 was revised due to the tax reform changes that occurred in 2018 because of the Tax Cuts and Jobs Act of 2017. Withholding allowances were eliminated. Steps 1 and 5 on the new form are required and steps 2-4 are optional. If the optional steps apply to you and they are completed, this should result in a more accurate tax withholding that more closely reflects your tax liability. You can also use the [Tax Withholding Estimator](#) to determine if you need to update your tax withholding to ensure you are having the right amount of tax withheld from your paycheck.

Q: How do I update my tax withholdings?

A: You can update your federal tax withholdings in Workday by going to the Benefits and Pay app and selecting Tax under Pay. To update state or local tax elections, select BSI Tax Election Employee under Suggested Links on the Benefits and Pay app.

Q: Is my first check direct deposit or a live check?

A: If you completed a direct deposit form, then your first pay will be direct deposited. Otherwise, you will receive a live check mailed to your home address on file. You can check your direct deposit information in Workday by clicking on your worker profile and clicking on Pay>Payment Elections.

Q: How can I update my direct deposit?

A: You can update your direct deposit in Workday by clicking on your worker profile and clicking on Pay>Payment Elections. You must add the account first, and then edit your payment elections for payroll payments and/or expense payments.

Q: How do I change my address?

A: You can update your address in Workday by clicking on your worker profile and clicking on Contact. Click on Edit.

Q: How do I update my 401(k) contribution?

A: You can update your 401(k) contribution directly with the carrier via their participant site www.principal.com or via phone at 800-986-3343.

Q: How can I access a prior year W-2?

A: You can access your Form W-2 for tax year 2023 and earlier in the ADP Portal by going to Myself>Pay>Annual Statements. Click on the year needed under W-2. W-2s will be available for tax year 2024 and going forward in Workday.