1201: Guarantee

Section: Compensation
Subject: Guarantee
Approved by: Jean Nowry
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Policy Owner:

Policy

Massey Services compensates commissionable Team Members based upon monthly production completed and/or sales started and paid. Under our compensation guidelines, commissionable Team Members are guaranteed a minimum amount of compensation each month, which is normally referred to as a guarantee or draw. This policy is intended to provide team members with a guarantee or draw that is closer related to their most recent annual earnings. This policy is not intended to supersede our compensation guidelines.

GUARANTEE POLICY

1. Team Members are paid twice a month, on the 10th and the 25th. Commissionable Team Members receive half of their monthly guarantee/draw on the 25th of the month and half of their monthly guarantee/draw on the 10th of the month. A commissionable Team Members' pay is settled up on the 10th of each month for commissions earned the prior month as follows:
    - When sales and/or production commissions earned exceeds the monthly guarantee/draw amount, the Team member will be compensated for one half of the draw/guarantee plus the amount of commissions earned that exceeds the monthly guarantee/draw.
    - When sales and/or production commissions earned are less than the guarantee, the Team Member will be paid ½ of their monthly guarantee/draw.

2. Monthly guaranteed compensation is recalculated on an annual basis effective each February 1st as follows:
    - Commissionable Technicians:

      Prior year earnings multiplied by 80% then divided by 12 months. This amount is rounded down tothe nearest $200 with a minimum monthly guarantee of $1,800 and a maximum guarantee of$2,600.

      Example: A Technician had prior year earnings of $34,000; his new guarantee is calculated as follows:

      $34,000 x .80 = $27,200 divided by 12 months = $2,266 this is rounded down to the nearest $200. Newguarantee would be $2, 200.
    - Inspectors:

      Prior year earnings multiplied by 70% then divided by 12 months. This amount is rounded down to the nearest $200 with a minimum guarantee of $1,800 and a maximum guarantee of $2,600.

      Example: An Inspector had prior year earnings of $44,000; his new guarantee is calculated as follows:

      $44,000 x .70 = $30,800 divided by 12 months = $2,566 this is rounded down to the nearest $200. New guarantee would be $2,400.
3. Once new guarantees have been calculated, the information will be forwarded on to the Regional Managers and their Assistants to ensure new Employee Status Forms are completed.

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