**Overtime Policy Template**

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| 1. **Purpose:**   Our company values the dedication of its employees and has established this policy to ensure fair compensation and effective management of overtime work.     1. **Eligibility:**      1. **Exempt Employees:** Exempt employees, including executive, administrative, and professional staff, are not eligible for overtime pay. 2. **Non-Exempt Employees:** Non-exempt employees are eligible for overtime pay if they work more than [number of hours] per week.      1. **Overtime Compensation:**   Non-exempt employees will receive overtime pay at a rate of one and a half times their regular hourly wage for hours worked beyond [number of hours] per week.     1. **Overtime Approval:**      1. **Non-exempt Employees:** Non-exempt employees must obtain approval from their supervisor before working any overtime hours. 2. **Exempt Employees:** Exempt employees should consult with their supervisor for approval if overtime work is necessary.      1. **Record Keeping:**   Accurate records of all overtime worked must be maintained by both the company and the employee. Employees should record their hours and submit timesheets promptly.     1. **Overtime Limits:**   Employees should only work overtime when necessary to complete urgent tasks or meet deadlines. Excessive and unnecessary overtime should be avoided to maintain productivity and employee well-being.     1. **Consequences of Violations:**   Violations of the overtime policy may result in disciplinary action, including termination. Managers who allow unauthorized overtime may also face disciplinary measures.     1. **Procedure:**      1. Employees and managers should agree on the required amount of overtime, ensuring compliance with legal restrictions. B. 2. Overtime hours should be accurately recorded by employees and managers. c. Overtime pay will be calculated by [Finance/HR] using appropriate rates and paid during the next scheduled pay period.   This policy is subject to periodic review and may be modified as needed. Employees are encouraged to reach out to the Human Resources department for any questions or concerns regarding the overtime policy.  [Company Name]  Date: [Date] |