

Discretionary Time Off (DTO) Policy – Frequently Asked Questions

Discretionary Time Off – what does it mean for you? loanDepot, in recognition of the changing world of work, and in an effort to offer the most competitive, desirable benefits package has adopted a Discretionary Time Off (DTO) Policy. DTO gives exempt loanDepot employees the flexibility to use time off in the way that best fits your own work-life balance. Below are some questions and answers to help you better understand this new policy.

1. What happens with my accrued PTO? Will I forfeit that under the new policy?

Exempt employees with accrued PTO will receive full payout at the time of separation from the company. Payout will occur whether the separation is voluntary or involuntary.

2. How does this impact my floating holiday(s)?

Floating holidays will be eliminated as part of this change. The DTO policy provides a greater level of flexibility which eliminates the need for floating holidays.

3. Who decides what the “right amount” of paid time off is?

That decision is between you and your leader. The main concern is to ensure that all work commitments are not impacted negatively as a result of someone taking DTO. It is the responsibility of each exempt employee to ensure that his or her responsibilities do not suffer as a result of taking time out of the office.

4. What about future PTO requests already entered in Workday?

Human Resources will remove those requests on your behalf. You do not need to worry about making any changes.

5. Is this DTO time recorded on paychecks as PTO is?

No, DTO is paid out like “regular” pay and will not have a separate pay code. You may still see an “available” balance of PTO on your pay stub.

6. What if I have a special circumstance that requires me to take more time off?

You should discuss your particular situation with your leader. If, for example, the reason involves a serious illness for either you or an immediate family member, other guidelines (and protections) may apply. Contact Human Resources or Benefits for additional guidance.

7. How does this policy apply if I have to take an extended leave of absence? Will I still receive my regular pay?

If you need to be out for an extended leave for illness and/or personal reasons, loanDepot’s regular Leave of Absence policy may apply. Please refer to that policy for further details.

8. Under the current Employee Handbook, PTO can be used in 4-8 hour increments. Will that remain the same under the DTO policy?

No. Time used will be in increments of full days. There are no set minimums under the DTO policy.

9. Will banked PTO be applied/can I request a payout after November 1, 2018?

No. PTO hours will be paid out upon separation of employment, whether voluntary or involuntary.

10. I am a commission only employee – will this change impact me?

No, as a commission only employee, you do not accrue PTO, though you will still be eligible for paid sick time in accordance with state and federal laws.

11. I am transferring from a commission-only position to another role. Will this impact me?

It could – if you are transferring to an exempt position, the DTO policy will apply. If you are moving into an hourly position, DTO will not apply.

12. I was recently transferred to an exempt position. Will I now be covered under the discretionary DTO policy?

Yes, all exempt loanDepot employees will be covered by the policy as of the effective date of their job change. On that date, they will no longer accrue PTO but will retain PTO that was on the books prior to their promotion.

Similarly, any individual who is transferred to a non-exempt level will not participate in the discretionary DTO policy as of the effective date of their job change. They will, however, begin accruing PTO once they are in their new (non-exempt) role.