

BONUS PLAN

1. OBJECTIVE

This employee Bonus Plan explains how [COMPANY NAME] distributes bonuses to selected employees. We want to reward employees whenever possible, since we all contribute to our Company's success with hard work. This Plan clarifies how we choose which employees to reward and how we calculate bonus amounts.

2. SCOPE

This Plan applies to the employees of [COMPANY NAME]. This Plan applies to all regular full-time and part-time employees, and employees with contracts of [e.g., ONE YEAR AND MORE]. Seasonal employees, interns and temporary employees with a contract of less than [e.g., ONE YEAR] are not eligible for bonuses.

We may modify this Plan and our Bonus Plans at any time without notice. Only written promises of bonuses will be considered valid. If the manager or another executive verbally promises an employee a bonus, they cannot follow through unless they put it in writing and HR approves it.

Bonuses can be either discretionary or nondiscretionary. Discretionary bonuses are determined at our Company's sole discretion. They are not promised to employees, and we cannot guarantee anyone will receive them. For example, we may pay a bonus to reward an employee who showed exemplary performance at a particular time.

Nondiscretionary bonuses are promised or announced to employees and guaranteed to those who meet our established criteria for the bonus. For example, we may promise to pay nondiscretionary bonuses to reward teams for meeting specific targets.

3. PLAN ELEMENTS

Our Company rewards employees for outstanding individual performance, as well as their contributions that help us achieve Company goals. For this reason, we award bonuses in three forms: lump sum bonus, year-end bonus and incentive plans.

Our Company may award lump sum bonuses (one-time bonus payments) to employees who show exemplary performance. We define "exemplary performance" as exceeding goals, either financial or nonfinancial, performing additional duties from what is expected, or serving as a good example of professional behavior to other employees (e.g., teamwork, ethics, leadership).

When managers know their team member deserves a bonus, they should send a formal written recommendation to their Department Head and HR, explaining how their team member showed exemplary performance.

The Human Resources Department will review and approve recommendations with the input of Department Heads, based on the available budget. Lump sum bonuses cannot exceed [PERCENTAGE OF BASE SALARY]. Bonuses for executives that exceed [AMOUNT] need to be approved and signed by [CEO/PRESIDENT.]

Sample Bonus Plan Document

Thomas Griffiths



Sample Bonus Plan Document:

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