



**PAYMENT OPTIONS FOR FACULTY ON
ACADEMIC YEAR APPOINTMENTS**

GENERAL

- Only one option agreement may be completed for each fiscal year and will continue until changed.
- Pay dates for both Options I and II are on the biweekly payroll schedule.

OPTION I:

- Each pay check is equal to 1/20 of the academic year salary.
- Standard deductions will be taken from pay checks during the fall semester.
- Standard and pre-collect deductions will be taken from pay checks beginning in March to pay for benefit coverage during the spring semester and summer months.
- There will be no benefit deductions from summer pay for short-term temporary positions (other classifications may have benefits deductions withheld).
- Voluntary contributions, such as the credit union, savings bonds, and United Way will continue to be deducted during the summer (5/16 through 8/15) for faculty who receive summer pay. 403(b) and 457 contributions will be taken providing the full dollar amount of the contribution is available; otherwise, no contribution will be taken.
- Retirement contributions will be taken from summer pay.

OPTION II:

- Each paycheck is equal to 1/26 of the academic year salary.
- Deductions are taken equally from 26 pay checks.

EXCEPTIONS: The following faculty are NOT eligible for Option II:

- Faculty receiving base pay from a sponsored program area/organization
- Faculty receiving pay for less than two semesters, or less than 50 percent full time equivalent (FTE)
- Faculty whose pay status changes to less than two semesters or whose FTE falls below 50 percent.

**IN THE EVENT OF SEPARATION OF EMPLOYMENT BETWEEN 7/1 AND 8/15 INCLUSIVE,
FACULTY WILL BE LIABLE FOR REPAYMENT OF SALARY RECEIVED FOR THE
UPCOMING ACADEMIC YEAR.**

I AUTHORIZE PAYMENT OF MY ACADEMIC CONTRACT TO BE PAID AS BELOW:

NAME

AFFILIATE I.D. NUMBER

SIGNATURE _____ DATE

CHANGE EFFECTIVE BEGINNING FISCAL YEAR

OPTION 1

OPTION 2

DEPT NAME

DEPT CODE

MAIL CODE

CHANGE OF ELECTION _____

NEW HIRE _____

**Please return form to your department
and copy the HR Employee Service Center at Mail Code 5612
by April 30**