

PAYMENT PLANS FOR ACADEMIC YEAR FACULTY AND PROFESSIONALS HIRED FOR THE ENTIRE ACADEMIC YEAR.

Name (please print) _____
SSN or ID Number

A. Academic Year Traditional Payment Plan for gross wages

Contract dates September 16- June 15

Payment Schedule- First paycheck end of September

Mo	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Pay	1/18	1/9	1/9	1/9	1/9	1/9	1/9	1/9	1/9	1/18

Retirement Attributions: Begin in April for those employees new to the state retirement program, and continue as long as employee is eligible and is in a paid status.

Benefits: Insurance premiums and other benefit payments are taken from each paycheck as long as employee remains eligible and is in a paid status. Eligible employee benefits are tripled in May and provide summer coverage.

I understand both plans and have selected the Academic Year Traditional Payment Plan

Signature _____
Date

B. Deferred Payment Plan for gross wages

Contract Dates September 16- June 15

Payment Schedule - First paycheck end of October

Mo	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept
Pay	1/12	1/12	1/12	1/12	1/12	1/12	1/12	1/12	1/12	1/12	1/12	1/12

To accomplish paying 9-month faculty over a twelve-month period payroll must use the following formula:
The annual salary rate for the 9-month contract is divided into 9 equal amounts. Each month, October through June, 75% of one-ninth of the salary is paid out. Twenty-five percent of one-ninth of the annual salary is deferred each month, October through June. The pool that is created by the deferment from October through June is paid out in equal payments over July, August and September. Under current federal tax regulations, employees will not be allowed to revoke this election during a plan year and the pay out will be made in accordance with the standard distribution schedule, except in the event of termination. **This plan will continue from year to year until stopped by the employee prior to beginning a new plan year by completing a request for termination form.** The employee's salary will revert back to the traditional academic year pay plan.

Retirement Attributions: Begin in April for those employees new to the state retirement program, and continue as long as employee is eligible and is in a paid status.

Benefits: Insurance premiums and other Insurance Benefit payments are taken from each check over 12 months as long as employee remains eligible and is in a paid status.

I understand both plans and have selected the Deferred Payment Plan

Signature _____
Date