

SALARY DEFERRAL ELECTION FORM

Designation to Receive Earnings in 12 Equal Payments Continuing Faculty

Faculty members now have the option to receive their annual earnings in 12 equal payments. Your pay warrants will be distributed between August and July.

If you are interested in receiving 12 equal payments, your decision is irrevocable during the entire academic year (August through July). You may change your pay warrants back to ten months at the beginning of the next fiscal year, providing you notify Payroll in writing no later than August 1 of that fiscal year. **To indicate that you wish to receive your annual salary in 12 monthly payments, sign this form and return it to Payroll no later than the first Monday in August. Please read the following before you sign.** Please see the example below for details.

11-month employees: an amount equal to 8.33% will be deducted each month from the regular earnings net amount to reserve for payment in the 12th month.

10-month employees: an amount equal to 16.67% will be deducted each month from your Regular earnings net amount to reserve for payment in the 11th and 12th months.

Faculty electing this option may not change the selection until the following fiscal year.

Faculty electing this option do not have access to the reserved funds for any reason. No exceptions.

I understand the terms of receiving my earnings in 12 equal payments and wish to participate in the program for the _____ Academic year.

Print Name: _____

Signature: _____ Date: _____

Deferred Pay Example	
10 month contract - August through May	Aug-May Deferral
Gross Pay	\$5,000.00
Standard Deductions	-2,000.00
Elected Deductions	-500.00
Net Pay	\$2,500.00
Less 16.67% for Deferral	-416.75
August-May Net Pay after Deferral	\$2,083.25
End of May = 416.75x10 or 9 months Deferral Fund	\$4,167.50
June and July = Deferral Fund divided by 2 months	
June	\$2,083.75
July	\$2,083.75