Optional Monthly Installment Pay Election

The following provisions apply to this election:

1. Only 10-month and 11-month exempt employees are eligible for this election, and an employee may only elect a pay schedule that aligns to their employment term or a 12-month pay schedule.
2. You are required to complete this form within 30 days of hire. Any changes or cancellation to this election are to be submitted on or before August 1st of a new academic year.
3. If you elect this option and subsequently take an approved leave of absence without pay, any outstanding balance of your salary earned through your return-to-work date will be calculated and paid to you in a lump-sum payment, subject to all applicable federal, state, and local tax withholdings.
4. You are not required to submit this form each year. This election will remain in effect until you revoke it in accordance with the provisions below.
5. The completed form will be forwarded to the Accounting Office and maintained in your personnel file by Human Resources.

Election

I voluntarily elect to have my annual salary paid on a biweekly basis according to the pay schedule selected below, effective on my date of hire or at the beginning of a new academic year.

I understand that my biweekly pay amount may be distributed over a greater number of pay periods than my regular employment term, if so elected, and I will receive salary payments throughout the year based on the option selected.

I further understand that this election is irrevocable during the academic year in which I elect this payment option.

I also understand that this election will remain in effect from year to year unless it is terminated by one of the following events:

1. An approved leave of absence without pay.
2. A change from an exempt position to a nonexempt position.
3. Retirement, resignation, or termination of employment during the academic year.
4. Submission of the cancellation section below prior to the beginning of the academic year.

Name: (Please Print) _____
Last First Middle Initial

Social Security # (Last Four Digits only): _____Ext:_____

Hire Date: _____ Department: _____ Job Title: _____

Election Pay Options (check one)

26 pay period (12-month schedule)
24 pay period (11-month schedule)
___ 22 pay period (10-month schedule

Employee Signature: _____ **Date:** _____

Cancellation

I wish to cancel my election to receive salary payments over a 12-month period and instead receive my salary during my actual 10- or 11-month employment term, effective at the beginning of the next academic year.

I understand that certain insurance premiums may require post-tax payments to maintain coverage during summer months when I may not receive a paycheck from which deductions can be made.

I also understand that cancellation of this election must be submitted on or before August 1st.

Employee Signature: _____ **Date:** _____