

## **Ask faculty to update contract payment schedules by July 12** <sup>[1]</sup>



April 18, 2024 by [Employee Services](#) <sup>[2]</sup>

University of Colorado faculty on a contract have the option to choose to change their contract payment schedule for the 2024-25 academic year between May 1 and July 12.

Faculty members have until 5 p.m. MT July 12 to select their new schedule in the employee portal by following [this guide](#) <sup>[3]</sup>.

### **Two payment schedules are available:**

#### **Faculty Academic Year payments (August – May):**

- For CU Boulder, CU Denver | Anschutz Medical Campus and UCCS, academic year salary will start in August, paying Aug. 31 to May 31.

#### **Faculty 9/12 payments:**

**Note:** There is a limit set by the IRS as to who may choose to elect 9-pay-12 payments. These limits are referenced in the employee portal.

- For CU Boulder, CU Denver | Anschutz Medical Campus and UCCS, academic salaries will be paid from August 2024 through August 2025.

If no changes are made, then the previously chosen election will continue.

**Reminder:** Once faculty have chosen their payment schedule, they may not revoke or change their schedule for the plan year.

### **Share these resources with contract faculty**

Visit the [Employee Services contracts webpage](#) <sup>[4]</sup> to learn how to choose a contract type.

The [Contract Proration Calculator](#) <sup>[5]</sup> can help faculty to determine whether combined 9-pay-12 contracts exceed IRS limits and how it will be distributed over a 12-month period.

IRS deferred compensation guidelines [6] will walk faculty through the tax implications of selecting a 9-pay-12 contract.

This Quick Reference Guide [7] will show faculty members how to select their contracts in the employee portal.

Faculty Contracts [8]

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#### **Links**

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