

UNIVERSITY OF COLORADO
Faculty Election to Defer Receipt of Salary Payment
(Election to Receive Salary Payments Over Twelve Months)

I, _____
(Printed NAME)

(EMPLOYEE Payroll ID –
not social security number)

hereby authorize the allocation of my 9-month academic salary equally over the 12-month period of September 1 through August 31 of the following year.

Note: For existing employees who are making an election for the academic year, this form must be returned to your department's payroll liaison by June 30 prior to the start of the academic year for which it will take effect. Forms received after that date will be held for the next academic year. New employees hired after June 30 will have 30 days from date of hire to make an election.

If I elect an allocation of my 9 month academic salary to be paid over a 12 month period of September 1 through August 31, I understand that:

1. My 9-month gross salary will be disbursed to me in equal payments over the 12-month period from September 1 through August 31.
2. This election will take effect for the plan year following the date it was signed.
3. My deductions will be processed the same as for 12-month employees on each payday with monthly deductions, rather than a triple deduction in May.
4. I will not be allowed to revoke this election during the plan year and that the pay out will be made in accordance with the standard 12-month distribution schedule, except in the event of my termination, death, disability or unforeseeable emergency, when pay out of funds may be legally required.
5. My participation in this plan will continue from plan year to plan year until I stop it prior to the beginning of a new plan year.
6. Receipt of installments over a twelve-month period does not affect the status of my appointment which remains on a nine-month basis.

Signature: _____ Date: _____

Department: _____ Email: _____

This form must be returned to your department's payroll liaison by the due date.