

Ask faculty to update contract payment schedules by July 12 ^[1]



April 18, 2024 by [Employee Services](#) ^[2]

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](#) ^[3].

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](#) ^[4] to learn how to choose a contract type.

The [Contract Proration Calculator](#) ^[5] 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

[1] <https://www.cu.edu/blog/hcm-community/ask-faculty-update-contract-payment-schedules-july-12>

[2] <https://www.cu.edu/blog/hcm-community/author/34887> [3] <https://www.cu.edu/docs/qrg-contract-elections-guide> [4] <https://www.cu.edu/employee-services/payroll/pay/contracts>

[5] <https://www.cu.edu/docs/contract-proration-calculator> [6] <https://www.irs.gov/newsroom/frequently-asked-questions-sec-409a-and-deferred-compensation> [7] <https://www.cu.edu/docs/contract-elections-guide> [8] <https://www.cu.edu/blog/hcm-community/tag/faculty-contracts>