Published on *University of Colorado* (https://www.cu.edu)

Contracts [1]

Faculty contracts: The selection period for the 2026-27 academic year will run from April 27 to July 1.

Need help choosing the faculty contract payment schedule that works best for you? We can help.

- Academic year contracts start payment the first day of the academic year in August, and end payment on the last day of the academic year in May.
- A year-round option allows the contract to be paid over 12 months.

Learn more about pay schedule options below.

Academic year pay schedule

If you select the academic year pay schedule, you will be paid from August to May.

- The academic year salary will be paid from Aug. 31 through May 31.
- August pay is a prorated gross amount of the academic year salary based on the August start date.
- September through April will pay equal gross amounts of the academic year salary.
- May will pay a prorated gross amount of the academic year salary based on the May academic year-end date.

12-month pay schedule

If you select the 12-month pay schedule, you will be paid over 12 months.

- Academic year salaries will be paid from Aug. 31 of the beginning year through Aug. 31 of the following year.
- In August, you will be paid a prorated gross amount of the prior year's contract accrual based on the mid-August end date, in addition to the prorated gross amount of the new academic year contract based on the August start date.
- From September to July, you will receive equal gross amounts of the academic year salary.

Use our contract calculator [2] to see if this option is best for you.

Some faculty may not be eligible to enroll in this pay schedule. Please see Tax Considerations for the 12-month pay schedule below to learn more.

Contract selection resources

Tax considerations for the 12-month pay schedule

Consideration one: Payments on this schedule, paired with additional summer pay, may be taxed at a higher rate because the two values are combined for tax purposes.

Consideration two: 12-month pay schedule contracts result in pay being deferred into the following tax year. For this reason, this contract type is restricted to faculty whose combined 12-month pay schedule does not exceed the IRS's maximum deferred compensation limit in 2026. More information can be found in the IRS's 2026 General Instructions for Forms W-2 and W-3 [3] on page 12 under the heading "Nonqualified deferred compensation plans."

> Before selecting a 12-month pay schedule, verify that you are under the allowable deferred compensation with out Contract Calculator [2].

Select your schedule

Returning Faculty Payment Schedule Selection?

From May to mid-July of each year, you will have the opportunity to change your payment schedule for the new academic year in your employee portal. If you make no changes, your payment schedule will remain the same.

To view specific election dates and learn how to access contract pay elections, view our guide [4].

New Faculty Payment Schedule Selection

You may select an academic year pay schedule or 12-month pay schedule.

If you do not choose a schedule, it will default to an academic year pay schedule. If you have questions about contract payment options or the appropriate form [5] to make your election, please contact your department liaison or Human Resources office.

Restrictions

Your contract election must be made during the Faculty Election Period for returning faculty and before the start of the applicable academic year for new employees. Your election is irrevocable; it may only be changed during the Faculty Election Period of each academic year.

Compensation changes

Contracts for academic year faculty are generally updated in August. Mid-year contract compensation changes will affect remaining payments. Changes made to the full contract amount during the contract period will change future payments to ensure accuracy.

If you have questions about new academic year compensation, please contact your department.

Leave

If you’re on an academic year contract, you will not accrue vacation leave.

However, you may be eligible for sick leave under certain circumstances. See the Faculty Handbook [6] for guidelines and contact your department.

Groups audience:
Employee Services
Right Sidebar:
ES: Payroll - Contract
ES: Payroll Contact

Source URL:https://www.cu.edu/employee-services/payroll/pay/contracts

Links
[1] https://www.cu.edu/employee-services/payroll/pay/contracts [2] https://www.cu.edu/docs/contract-proration-calculator [3] https://www.irs.gov/pub/irs-pdf/iw2w3.pdf [4] https://www.cu.edu/docs/contract-elections-guide [5] https://www.cu.edu/docs/information-9-pay-12-faculty-election
[6] https://www.cu.edu/oaa/faculty-affairs/faculty-handbook