

## ***General Policy - Payment Options***

### **Policy:**

All benefited faculty and professional staff on TIAA retirement plan with contracts less than 12 months shall have the option of having their contracted salary paid on an extended pay schedule or paid concurrent with their contracted period of employment.

### **Limits and Regulations:**

1. Benefited faculty and professional staff on TIAA may select either option at the beginning of a contract. The option may be changed at the beginning of subsequent contract terms.
2. Mid-year faculty hires and professional staff on TIAA will not be eligible to select the extended pay option until their next contract term.
3. All salary contracts will be paid concurrent with the contracted period of employment unless the faculty or staff member notifies Human Resources at the time of contract acceptance that he/she wishes an extended pay schedule.
4. An employment contract for a period of less than 9 months shall be paid on the concurrent pay schedule.
5. In either case, checks will be issued semi-monthly. Pay dates will be determined annually, and a schedule of those dates is available in the Payroll Office.

### **Concurrent Pay Option:**

The gross salary to be paid semi-monthly is the total contracted salary divided by twice the number of months of the contracted period of employment. This semi-monthly gross salary, less applicable deductions, will be paid on the 15<sup>th</sup> and last working day of each month that the faculty member is actually employed, beginning September 15.

### **Extended Pay Option:**

The gross salary to be paid semi-monthly is the total contracted salary divided by 24. This semi-monthly gross salary, less applicable deductions, will be paid each pay date according to the following extended pay schedule plan.

### **Extended Pay Schedule:**

#### 9 Month Contract Example

July 15  
July 31  
August 15  
August 31

September 15	1st installment
September 30	2 <sup>nd</sup> installment
October 15	3 <sup>rd</sup> installment
October 31	4 <sup>th</sup> installment
November 15	5 <sup>th</sup> installment
November 30	6 <sup>th</sup> installment
December 15	7 <sup>th</sup> installment
December 31	8 <sup>th</sup> installment
January 15	9 <sup>th</sup> installment
January 31	10 <sup>th</sup> installment
February 15	11 <sup>th</sup> installment
February 28/29	12 <sup>th</sup> installment
March 15	13 <sup>th</sup> installment
March 31	14 <sup>th</sup> installment
April 15	15 <sup>th</sup> installment
April 30	16 <sup>th</sup> installment
May 15	17 <sup>th</sup> installment
May 31	18 <sup>th</sup> installment
June 15	19 <sup>th</sup> installment
June 30	20 <sup>th</sup> installment
July 15	21 <sup>st</sup> installment
July 31	22 <sup>nd</sup> installment
August 15	23 <sup>rd</sup> installment
August 31	24 <sup>th</sup> installment

When pay dates occur on a weekend or holiday, payments will be issued on the preceding work day.

If the employee retires or resigns before or at the end of their contract term, the contract balance will be paid out in their last regular pay period per the 15-day lag. For example, if an employee resigns effective the end of their contract term, May 15, their last payment would be in the May 31 pay period.

### **History of This Policy:**

First policy draft June 17, 1985.

Revisions - August 3, 1987; June 1, 1990; November 21, 1991; June 21, 1995; approved by President Donna Thigpen on January 29, 2004 (effective July 1, 2004); February 22, 2007; March 6, 2014; reviewed by the Operations Council on December 14, 2016 and approved by the Executive Council on January 3, 2017; reviewed by the Operations Council on January 10, 2018 and approved by the Executive Council on January 22, 2018.