

**DELGADO PAYROLL DEPARTMENT**

**SALARY DEFERRED-PAYBACK**

**OPTION**

Delgado faculty members are paid on a biweekly basis over the fall/spring term. Prior to the start of each academic year, all nine (9) month faculty members are offered the option to be paid over their appointed academic term or over a twelve (12) month period. The latter option is called the "*Salary Deferred-Payback*" option. If a 9-month faculty member chooses this option, his/her actual gross earnings will be reflected on his/her actual biweekly check stub and a deduction will be taken from his/her check for future "payback" during the summer months.

By electing the Salary Deferred-Payback option, your enrollment will be continuous each academic year, unless you choose to cancel. To cancel, you must complete and submit this form again and select the "*Cancel Salary Deferred-Payback*" option below.

**Name** \_\_\_\_\_ **Employee ID** \_\_\_\_\_

\_\_\_\_\_ **Renew Annually Until Further Notice**

\_\_\_\_\_ **Cancel *Salary Deferred-Payback* option**

By signing below, I acknowledge and agree with the following statements.

- I elect to defer the receipt of my regular biweekly pay over 12 months beginning with the start of the \_\_\_\_\_ academic year.
- I understand this election applies to regular biweekly pay and does not apply to additional assignments.
- I understand this election is irrevocable without exception during the academic year and deferred pay cannot be received until the summer payback period.
- I understand that if I terminate my employment before the end of the academic year, I will receive a full refund of my deferred pay at the time of my separation.
- I understand there will be no interest accrued on any amount deferred from my pay during the academic year.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Date of Birth** \_\_\_\_\_

**NOTE:** This form must be received by the Payroll Department on or before the last work day of July prior to the new academic year.