

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 summermonths.

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 2020/2021 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 July 24,2020.