Arkansas State University
Twelve Month Pay Authorization and Agreement

Employee Name (printed): _____ ASU ID: _____ Due Date: **July 1**

I hereby request and authorize that my salary from Arkansas State University applicable to a nine-month appointment be paid in installments over 24 pay periods.

I understand that I will receive my first Academic Year payroll on August 31st. Should you elect any Health benefits, these will be effective on September 1st.

I agree to the following conditions:

1. My agreement to a 24 pay period basis will be in effect continuously as long as I continue as a benefits-eligible nine-month faculty member of the Arkansas State University, unless the privilege is withdrawn by the University or unless I complete this form with the "stop deferral" box checked.

The cancellation notice must reach the Human Resources office by July 1, immediately preceding the academic year to which it pertains. The cancellation notice must be completed in full.

2. I understand that my election is irrevocable for the duration of the academic year and I do not have early access to monies deducted.

3. The basis for my semi-monthly salary payments will be 1/24th of the nine-month salary established for the academic year.

4. I understand that receipt of installments over the 24 pay periods does not affect the status of my appointment.

5. In the event my services with the University are terminated the remaining balance of my academic year salary will be paid in the form of a lump sum payout less applicable taxes and benefits.

6. I understand that the University will return the amount of deferred pay to me in six equal installments between May 31 and August 15 (for nine-month appointments). These installments will automatically be direct deposited into my bank account.

7. I understand that my income will be taxed for federal and state purposes based on the amount (and date) paid and not earned and that any retirement contributions will be based on paid wages, not earned wages.

Choose one:

☐ **Please begin deferral**

☐ **Please stop deferral**

Employee Signature: _____ Date: _____

Return to:
Human Resources HR

Recorded by:
Initials: _____ Date: _____