



Payroll Office
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**Stockton University
Faculty Election to Defer Receipt of Salary Payment
(Election to Receive Salary Payments Over Twelve Months)**

Name _____ Z # _____

I hereby authorize the allocation of my 10-month academic salary over the 12-month period of September 1 through August 31 of the following year.

Note: **For existing employees who are making an election for the academic base year, this form must be returned to payroll by the last business day in June** prior to the start of the academic year for which it will take effect. Forms received after that date will be held for the next academic year.

If I elect an allocation of my 10 month academic salary to be paid bi-weekly over a 12 month period of September 1 through August 31, I understand that:

1. All health, dental, pension and AFT union deductions (excluding supplemental pensions) will be deducted over the 10 month schedule.
2. My 10-month gross salary, excluding the deductions mentioned above, will be disbursed to me bi-weekly over the 12-month period from September 1 through August 31.
3. This election will take effect for the academic year following the date it was signed.
4. My deductions, excluding deductions mentioned above, will be processed the same as for 12-month employees on each pay date with bi weekly deductions (i.e. taxes).
5. I will not be allowed to revoke this election during the academic year and that the payout will be made in accordance with the standard 12-month distribution schedule, except in the event of my termination, death, or disability, when pay out of funds may be legally required.
6. My participation in this plan will continue from plan year to plan year unless I opt to terminate my option to participate by June 30th of the preceding academic year.
7. Receipt of installments over a twelve-month period does not affect the status of my appointment which remains on a 10-month basis, or the term of my employment.
8. Generally, less federal tax withholdings will be withheld over the course of the 12 month schedule.

Signature: _____ Date: _____

This form must be returned to payroll by the last business day of June preceding the academic year.

Request For Termination of Twelve Month Payroll Option Plan

Name _____ Z # _____

I hereby request to discontinue my participation in the Twelve Month Payroll Option Plan. I understand that my salary will revert back to the standard ten month academic year schedule.

Signature: _____ Date _____

Return form to the Office of Human Resources by June 30th