# FACULTY PAY OPTION FORM
## For Academic Year 2020/2021

The University of Toledo offers to **full-time eligible main campus faculty only** the option of receiving their academic (9 months) salary over a period of 12 months. The pay option allows a faculty member to receive twelve months of pay distributions. You will be able to manage all your pays through the MyUT portal for direct deposit or pay check that is mailed to the current address on file. **Eligibility is denoted by a nine month contract**. Once a pay option is elected, it is irrevocable for the academic year pursuant to IRS Code Section 409A, et seq. (http://www.irs.gov/retirement/article/0,,id=186222,00.html). Further, the option is automatically carried forward into each new academic year unless a change in pay option is submitted prior to the due date on this form for each new academic year.

In order to secure proper identification into the University payroll system, it is essential that pay option selection be communicated upon acceptance of faculty status. To facilitate this process, please complete the information requested below and return to Payroll Department no later than Wednesday, July 31, 2019.

Name (Last, First) _____

Rocket # _____

Department _____

I wish to receive my pay in (check one):

_____ 9 months of payments _____12 months of payments

I understand that my election of the above option is **irrevocable** for this current academic year. I understand further that this election will be automatically carried forward to each new academic year that I am employed by the University, unless I submit a change in my pay option election prior to the established due date for each new academic year that the change is to become effective.

_____ _____

Employee's Signature Date

Send completed form to the Payroll Office MS975.

Please contact the Payroll Department at 419-530-8780 or payroll@utnet.utoledo.edu with any questions.