

OPSU PAYROLL SERVICES
FACULTY ELECTION TO DEFER RECEIPT OF PAY
(Salary Deferral Program)

NAME _____

EMPLOYEE ID _____

- Annual Election Until Further Notice Terminate Until Further Notice Election

I elect to defer the receipt of my base pay from OPSU and receive that pay over the indicated months. I understand I may elect to defer the receipt of such base pay annually or until further notice, subject to the following policies:

- The deferral election applies to the base pay received during a fiscal year. The annual election is to defer base pay for one fiscal year only. If annual election is chosen, the option will end on 6-30-_____. “The Until Further Notice” option defers the base pay over subsequent fiscal years without making an annual election. Either election is irrevocable after the first working day of the month the deferral is to begin. If neither the “Annual” nor “Until Further Notice” option is checked, “Annual” is assumed.
- The “Pay over 10 or 12 Months” is accomplished by deducting (deferring) a sufficient amount from monthly pay to extend actual pay periods over the requested months.
- The amount deducted from monthly pay and retained by the University for the purpose of providing the “Pay over 10 or 12 Months” may only be deducted through the normal deferral process. There will be no partial payments or withdrawals allowed for any reason. In the event of my separation from Oklahoma Panhandle State University, all deferred salary not yet paid back during the fiscal year will be refunded. There will be no interest accrued on any amount deferred from pay during the deferral/payback period.

PLEASE CHECK THE SALARY DEFERRAL OPTION YOU WISH TO ELECT.

OPTION A:

Pay over 10 months (9 month assignments only)

Current Assignment Length	Salary Deferral Period	Salary Payback Months
<input type="checkbox"/> 9 Months	9-1 to 5-31	June
<input type="checkbox"/> 9 Months	Mid-August to Mid-May	(1/2) May, and June

OPTION B:

Pay over 12 months (9, 10, & 11 month assignments)

Current Assignment Length	Salary Deferral Period	Salary Payback Months
<input type="checkbox"/> 9 Months	9-1 to 5-31	June, July, and August
<input type="checkbox"/> 9 Months	Mid-August to Mid-May	(1/2) May, June, July, and August
<input type="checkbox"/> 10 Months	9-1 to 6-30	July and August
<input type="checkbox"/> 10 Months	8-1 to 5-31	June and July
<input type="checkbox"/> 11 Months	7-1 to 5-31	June

SIGNATURE _____ DATE _____