



## Deferral Program

A 9/10 month academic, exempt position is paid a salary over a 10 month period, which is August 1<sup>st</sup> to May 31<sup>st</sup>, (20 pay periods). However, ECU offers the ability to defer a portion of the salary each pay period to pay out over the months of June and July (4 pay periods), which is then equal to 24 pay periods per year.

If the deferral option is elected, all taxes, employee deductions, and the deferment of 16.67% of the employee's net pay will be processed from the FIRST 20 pay periods (August-May). The 4 deferral pay periods over June and July will already have been taxed and is only net pay.

Only exempt 9/10 month faculty may opt into the deferral program. Payroll deferrals may be opted in at any time and canceled at any time. However, deferrals will only be paid during the summer months of June and July or upon termination of employment. Please note that any position that transitions to an administrative or 11/12 month position (i.e. chair, dean) will by default be removed from the deferral program and will need to opt back in if the position steps back down to a 9/10 month position.

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Yes, I want to enroll in the deferred pay option.

No, I do not want to enroll in the deferred pay option.

I wish to cancel my deferred pay option at this time. I understand that any deferment withheld to date during the academic year will not be paid until the following summer months of June and July, as agreed above.

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Employee Name (please print)

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EKU ID #

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Employee Signature

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Date

**All completed forms must be submitted to the Human Resources Department.**

If you have any questions about the deferral program, please call Human Resources (859)622-5094, or you may visit Human Resources in the Jones Building, Room 117.

Human Resources, CPO 24A  
521 Lancaster Avenue  
Richmond, KY 40475  
Fax: (859) 622-6667 | Phone: (859) 622-5094