

IFO PAY OPTION SELECTION

2008 – 2009 Academic Year

New Faculty Appointments

Effective with academic years commencing after January 1, 2008, the Internal Revenue Service (IRS) implemented Code §409A, which allows faculty an irrevocable choice to have their salary paid out over a nine (9) or twelve (12) month period. Such elections must be completed in writing prior to the beginning of the academic year, and cannot be changed after the commencement of the academic year. Failure to comply with the IRS Regulations could subject faculty to a 20% additional income tax.

Please indicate below your choice of pay option for the 2008 – 2009 academic year:

Pay Options (check one):

_____ 9 month pay option

19.1 payroll periods (08/18/2008 - 05/11/2009)
20 bi-weekly paychecks (08/29/2008 - 05/22/2009)
First and last paychecks are prorated.

Insurance premiums that are the responsibility of the faculty member are deducted semi-monthly during the academic year. A balloon payment for summer premiums is deducted in the spring.

_____ 12 month pay option

26 payroll periods (08/18/2008 - 08/14/2009)
27 bi-weekly paychecks (08/29/2008 - 08/28/2009)
First and last paychecks are prorated.

Insurance premiums that are the responsibility of the faculty member are deducted semi-monthly for 12 months a year.

NOTE: Please refer to the payroll calendar at <http://www.mnsu.edu/humanres/calendars.html> for payroll period and paycheck dates.

Please be advised that all future academic years will be paid in the same manner you have selected above unless you notify Human Resources prior to the commencement of the ensuing academic year.

Failure to return this form before the start of the academic year will automatically place you on the **9-month pay option**, per IRS regulations.

Name (print): _____ Social Security #: _____
(or Tech ID #) _____

Signature: _____ Date: _____

Department: _____ Phone#: _____