

**Faculty Incentive Plan Election Form**

**Purpose:** The faculty member may elect that all, or a portion, of the incentive payment be transferred to a research support fund in lieu of a salary payment. The waived funds will be transferred to a research support fund to be used at the university's discretion. The election is irrevocable, must be made in writing to the department head and delivered by the first day of the applicable fiscal year annually (i.e. July 1st). If a department head makes the election, his or her supervisor must approve the form. An election will remain in effect for the entire fiscal year. Prior to the commencement of each subsequent fiscal year, a new written election, irrevocable for the following fiscal year, must be submitted or the default method of payment will be a salary payment. In order to allow for necessary recordkeeping and accounting reconciliation and reporting, a faculty member shall not have any earned, or vested, interest in an incentive (neither salary supplement nor research support funds) until the month of payment (fall semester). Faculty members must be on payroll during the month of payment in order to be eligible for an incentive under the plan. Moreover, a faculty member shall never have any earned or vested interest in research support funds which remain subject to use by the University, and no part thereof shall be paid or converted to salary or other reimbursement to said faculty member.

**Department Name :** \_\_\_\_\_

**Faculty Name:** \_\_\_\_\_

**Personnel #:** \_\_\_\_\_

**Incentive Plan Election Date Due:** 7/1/20xx

**Faculty Incentive Plan Earning Period:** 7/1/xx - 6/30/xx

**Faculty Incentive Pay Date:** November / December 20xx, payment must not be extended beyond 12/31/xx

*Per the election below, my research incentive payment should be distributed as indicated. I understand the funds transferred to a research support fund will be used at the discretion of the University. The salary supplement will be paid to me as compensation subject to applicable payroll withholding for taxes and benefits.*

**(1) Salary Supplement %** \_\_\_\_\_

**(2) Transfer to Research Support Fund %** \_\_\_\_\_

**Faculty Signature:** \_\_\_\_\_ **Date of Signature:** \_\_\_\_\_

**Department Head Signature (or Supervisor if DH makes election):** \_\_\_\_\_ **Date of Signature:** \_\_\_\_\_

Form effective date: 7/1/24