

**Arkansas State University - Mountain Home
Twelve Month Pay Authorization and
Agreement - 10 Month Employees**

Employee Name (printed): _____ Banner ID: _____ Due Date: July 15

I hereby request and authorize that my salary from Arkansas State University - Mountain Home applicable to a ten-month appointment be paid in installments over 24 pay periods.

I understand that I will receive my first Academic Year payroll on August 15th.

I agree to the following conditions:

1. My agreement to a 24 pay period basis will be in effect continuously as long as I continue as a benefits-eligible nine-month faculty member of the Arkansas State University, unless the privilege is withdrawn by the University or unless I complete this form with the "stop deferral" box checked.

The cancellation notice must reach the Human Resources office by July 15, immediately preceding the academic year to which it pertains. The cancellation notice must be completed in full.

2. I understand that my election is irrevocable for the duration of the academic year and I do not have early access to monies deducted.

3. The basis for my semi-monthly salary payments will be 1/24th of the ten-month salary established for the academic year.

4. I understand that receipt of installments over the 24 pay periods does not affect the status of my appointment.

5. In the event my services with the University are terminated the remaining balance of my academic year salary will be paid in the form of a lump sum payout less applicable taxes and benefits.

6. I understand that the University will return the amount of deferred pay to me in four equal installments between June 15th and July 31st (for ten-month appointments). These installments will automatically be direct deposited into my bank account.

7. I understand that my income will be taxed for federal and state purposes based on the amount (and date) paid and not earned and that any retirement contributions will be based on paid wages, not earned wages.

Choose one:

Please begin deferral

Please stop deferral

Employee Signature: _____ Date: _____

Return to:
Human Resources

Recorded by:
Initials: _____ Date: _____