



Deferred Compensation (409A) Election Form Academic Year 2009-2010

Faculty and staff who are paid under a contract for a period of less than 12 months per year may elect to be paid over 12 months. This is called “annualized compensation.” Annualized compensation provides payroll payments to faculty during months outside the contract period.

Faculty and staff with less than 12-month appointments/positions who would like to have their salaries paid over 12 months must make an election no later than the first day of the month in which they begin work (i.e. faculty, who begin teaching in late August 2009, must make this election no later than August 1, 2009. New faculty and staff must make an election no later than the first week of employment.)

This election is termed “evergreen” which means it will remain in effect each year unless you notify Human Resources by completing a new form prior to the beginning of your contract year. This election is also **irrevocable** during an appointment year. As with any income tax matter, please contact your personal tax consultant if you have questions.

Please indicate your election decision below:

- I elect annualized compensation. I will receive **12 consecutive monthly payments** beginning August 2009 and ending July 2010. I understand that payroll deductions for taxes and benefits will be deducted from each paycheck.
- I do **not** elect annualized compensation. I will receive **10 consecutive monthly payments** beginning August 2009 and ending May 2010, and my portion of benefit premiums will require a triple deduction from my May paycheck.

My signature below indicates that I understand that this election is **irrevocable** during this academic year and that this may not be changed until the beginning of the new appointment year.

Please Print Name

Department

Signature

Date

Please return this form to the Office of Human Resources

The IRS requires faculty and staff that do not submit an election form by the deadline to have their pay distributed over their 10 month appointment.