



OPTION TO SELECT 12-MONTH/24-PAYMENT CYCLE

As a faculty member hired before July 25, 1999, you have an important choice:

☞ 24 pay periods vs. 20 pay periods ☜

WHY IS THIS IMPORTANT?

If you choose the 24 pay period option:

- You will have your 10 month salary paid out to you over 24 semi-monthly payments instead of the current 20 semi-monthly payments. ODU calls this “deferred pay” and it provides you with a steady stream of income for the entire year.
- This election will be effective with your next academic year contract starting July 25th.
- You must elect to have your pay deferred PRIOR to the beginning of the new academic year – please turn in your completed form no later than July 9th otherwise you will not be able to change to the 24 pay option until the next academic year.
- This election is irrevocable.
- Once the 12-month (24-pay) cycle is elected, since it continues automatically there is less chance of error from the manual processing required by the 10-month (20-pay) cycle. You will no longer need to check your deductions every August to assure that they are reactivated.
- You will have the chance to participate in the Pre-Tax Parking Payroll deduction spread over 24 pays.**
- There will no longer be a need for a large deduction for advanced health care to cover your health insurance premiums for the summer months.

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Name _____ UIN # _____

Title _____

Department _____

I choose the 24-pay option. I understand that this choice is irrevocable.

Signature _____ Date _____

Please return this form no later than July 9th.