

OLD DOMINION UNIVERSITY
University Policies and Procedures

6403 - FACULTY INCENTIVE OPTIONS POLICY

Statement: Incentive options provide opportunities to recognize and reward a faculty member's contributions to the overall objectives of Old Dominion University, and to enhance the recruitment and retention of exceptional faculty.

APPLICATION

This policy applies to full-time instructional and administrative/professional faculty.

TYPES OF OPTIONS

Hiring Incentive - applies to new faculty agreeing to work for a specified period of time. A formal agreement must be executed which includes requirements for satisfactory performance and pay back if terms are not met.

Retention Incentive - applies to current university faculty agreeing to continue to work for a specified period of time. A formal agreement must be executed which includes requirements for satisfactory performance and pay back if terms are not met.

Recognition Incentive - to recognize faculty for exceptional performance, special acts, or innovative ideas. In addition to performance-related incentives, recognition awards may also be provided for employee appreciation and for team accomplishments.

APPROVAL PROCESS

The President and the Vice Presidents have the discretion to award incentives to faculty for their contributions to the University.

Vice Presidents are responsible for submitting nominees to the President for recruitment and retention incentives when warranted.

PAYROLL-RELATED ISSUES

Incentives cannot be added to the faculty's base pay. Incentives are considered income for the faculty and will be taxed accordingly. The University may not increase incentive totals by the amount of payroll taxes normally deducted from the faculty's pay.

PAYMENT SCHEDULE

Faculty may choose one of two methods for the payment of the incentive:

1. Lump sum payment.
2. Scheduled payments over a designated number of paydays within the fiscal year.

Responsibility: President and Vice Presidents

Authorization: Roseann Runte, President

Date: September 1, 2000; Amended July 1, 2001

Effective Date: July 1, 2001