

Faculty Incentive Options Policy

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. A formal agreement must be executed, which includes requirements for satisfactory performance and payback if terms are not met.

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

Recognition Incentive Recognizes 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 executive vice presidents have the discretion to award incentives to faculty for their contributions to the University.

Executive vice presidents are responsible for submitting nominees to the president for recruitment and retention incentives when warranted.

All School of Medicine compensation will be administered in accordance with the compensation plan approved by the Dean of the School of Medicine and the Executive Vice President, Macon and Joan Brock Virginia Health Sciences.

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:

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

-Approved by the president

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Commented [A6]: how are names solicited?

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July 1, 2001