

## Colorado Springs Faculty Election Form 2023 - 2024

All new faculty contracts default to a 9 month paid contract. Before the start of each new academic year, faculty have the opportunity to change their election. Below are explanations of the payment schedules of a 9 month contract and a 9 month contract paid over 12 months, as well as an explanation of the limits to choosing a 9 paid over 12 month contract.

For **Faculty AY** payments:

Academic year salary will be paid from August 31 through May 31.

- August will be pay a pro-rated gross amount of the annual year (AY) salary based on the August start date.
- September through April will pay equal gross amounts of the annual (AY) salary.
- May will be pay a pro-rated gross amount of the AY salary based on the May annual (AY) end date.

For **Faculty 9/12** payments:

Academic year salaries will be paid from August 31 through August 31 of the following year.

- August will pay a pro-rated gross amount of the annual year (AY) salary based on the August start date.
- September through July will pay equal gross amounts of the annual (AY) salary.
- August of the new academic year will pay a pro-rated gross of the prior year contract accrual (ENP) based on the mid-August end date, plus a pro-rated gross amount of the new academic year salary based on the new annual (AY) August start date.

**For contract elections the following applies:**

1. **I will not be allowed to revoke this election during the plan year** and the payments will be made in accordance with the election I choose, except in the event of my termination, death, disability or unforeseeable emergency, when pay out of funds may be legally required. <https://www.irs.gov/newsroom/frequently-asked-questions-sec-409a-and-deferred-compensation>
2. My chosen payment election will continue from plan year to plan year until I choose to make a change during a new enrollment period.
3. If I choose to receive payment installments over a 12 month period this does not affect the status of my appointment which remains on a nine-month basis.
4. (Per Section 409A of the Internal Revenue code,) you cannot elect to receive payment installments over a 12 month period if your base compensation for **all 9 pay 12 contracts combined** exceeds the federally established limit for compensation earned in one year but deferred until a future year.

For 2023, the deferred amount from 2023 to 2024 cannot exceed \$22,500. The threshold may change annually. If your contract(s) are 9-months, only elect to receive your pay over 12 months if your contract(s) salary does not exceed **\$175,570.00**.

Use the following link to access the contract calculator if you would like to see how your new academic year salary will pay out: <https://www.cu.edu/employee-services/payroll/faculty-payroll>. For those choosing a 9 pay 9 contract, your gross salary will be the amounts in the **CRG** column.

Please make your selection:

9 pay 9 faculty contract

9 pay 12 faculty contract (I understand the limitations of the ENP deferred salary)

Name: \_\_\_\_\_ Date \_\_\_\_\_