

## ***Considering The Optional 12-Month Payment Plan?***

If you are not currently enrolled in the optional twelve month payment plan (i.e. 9, 10, or 11 months paid over 12 months) you may want to consider enrolling today. By extending your pay over 12 months you may be able to take advantage of the following benefits:

1. You become eligible for the Medical Care Assistance Program (MCAP) for 12 months instead of only the term of your regular contract (9, 10 or 11 months).
2. You continue to have group insurance premiums deducted from pre-tax dollars. By not getting a summer bill for your group insurance you avoid having to pay for summer insurance premiums with after-tax dollars.
3. By having 12 monthly paychecks, you can better plan your monthly contributions for your 403(b) and/or 457 programs without having to worry about half-months and months with no pay. Just divide your desired annual contribution by 12.

You only need to enroll in the program one time. If you want to voluntarily stop the optional payment plan, you can do that by completing a revocation card in the Payroll Office.

Enroll today by completing the lower half of this page and returning it to Campus Box 580, Payroll Office.

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### **Optional Twelve Month Payment Plan Payroll Authorization Illinois State University (Effective August 2005)**

Payments over twelve months are available to tenured, probationary tenure-track, non-tenure track, faculty associate, and administrative/professional (A/P) employees who have a 9, 10, or 11 month appointment. This option only applies to Academic Personnel Regular Pay (FRG) and Academic Personnel Administrative Increment (FAI). Summer school, irregular, overload (FOL), and faculty extra payment (FEP) appointments are excluded and paid according to the time period of the assignment.

I hereby authorize Illinois State University to initiate on a timely basis the option of having my salary paid over a twelve month period. This election remains in effect until retirement, separation, change to a non-qualifying assignment or until a signed revocation form has been received in the Payroll Office. In the case of retirement or separation, settlement will be made with any separation payout. In all other cases, settlement will be made on the next payroll.

**Employee Name (Print):** \_\_\_\_\_ **UID:** \_\_\_\_\_

**Employee Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Return completed forms to 0580 Payroll or 101 Hovey**