**MEMORANDUM**

TO: Full-time Faculty Members

FROM: Samantha Dotson, Human Resource Consultant- Benefits & Payroll

DATE: June 2023

RE: 2023-2024 PAYROLL INSTALLMENTS

Full time professors have two options for salary payments for the 2023-2024 academic year. Please select one of the options below:

**OPTION 1 - EQUAL INSTALLMENTS**

Nineteen equal semi-monthly installments to begin September 25, 2023 and end June 25, 2024. Out of the June 26 paycheck there will be **six** semi-monthly deductions taken for LTD, Life Insurance premiums and all Health Insurance premiums to cover one-half (1/2) of June, July, August and one-half (1/2) of September.

**OPTION 2 - BALLOON PAYMENTS**

Eighteen semi-monthly payments of 1/24 each from September 25, 2023, through June 25, 2024, and a balloon payment of 6/24 on June 25, 2024. Out of the June 26 paycheck there will be **six** semi-monthly deductions taken for LTD, Life Insurance premiums and all Health Insurance premiums to cover one-half (1/2) of June, July, August and one-half (1/2) of September.

**Please return this form to the payroll office by June 30, 2023.**

**If this form is not returned, your salary will be paid according to the option you selected for the prior year or the equal installment plan.** Once we have initiated payment by either option, we will be unable to change your payment schedule until the end of the contract. You will be free, however, to select either option in ensuing years. If you have any questions, please contact [payrollstaff@spscc.edu](mailto:payrollstaff@spscc.edu)

I select the following option in regards to payment of my 2023-24 salary:

OPTION 1 - EQUAL INSTALLMENTS

OPTION 2 - BALLOON PAYMENTS

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Name (print) CTC Link ID

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Signature Date