PSYCHOLOGY DEPARTMENT
SALARY SAVINGS POLICY FOR FACULTY

PURPOSE:
This policy describes the acceptable uses of salary savings from a faculty member’s budgeted 9-month academic year salary due to external funding.

POLICY STATEMENT:
Salary savings amount to be applied will be calculated from the amount of external funding used during the PI’s academic year external funding.

Fringe is not included in this calculation as it is not a savings to department funding.

Any salary savings after meeting 100% of the three (3) month summer salary will be split with the PI, 90/10. The 10% retained by the department is for administrative support.

Planned uses for the salary savings will need to be planned out in a detailed budget via a MOU with the Chair. Examples of uses may include the following:

- Student support
- Equipment and supplies
- Summer Salary for the Faculty member
- Travel
- Professional expenses
- Course buy-out
- Computer hardware/software

Any use of salary savings will be in accordance with University policy.

The Faculty member’s portion of salary savings will be available until the end of the fiscal year.

Any external funding used during a sabbatical will not be considered salary savings.

Exemptions to this policy can only be approved by the Chair.