PAYROLL SERVICES INFORMATION SHEET

Payroll Office: 3424 S. State Street, Tech Central Room 4B9-1 (Ext. 7-3336)

Payroll Email address: payroll@iit.edu

Contacts: Nadine Scott (312) 567-3399 or scottn@iit.edu
Sue Minnich (312) 567-3425 or minnich@iit.edu

Pay Cycles:

Monthly: **Full and Part Time (Adjunct) Faculty.** Paid last business day of each month.

Biweekly: **Full and part time staff, union workers, students and temporary workers.**
Paid every other Friday.

Participation in the direct deposit of pay is strongly encouraged for all employees. Checks are mailed to your mailing address the Thursday before the actual payday for biweekly paid employees.

To view your pay stub:

Direct Deposits stubs **ARE NOT** generated. Log onto Banner Self Service via the IIT Portal (My IIT) to view your pay information for a specific pay period.

Go to the IIT home page – www.iit.edu
click on "my iit" and login in using your username and password
then click on the "Work" tab and find the "Employment Details" Channel
then click on "Pay Stub" select the appropriate year and click the "display" box
then select the appropriate "pay stub date"

Payroll Processing Deadlines:

Monthly: **15th of each month to be included on the end of month pay check.**

Biweekly: **All forms need to be received the week before a Friday pay date.**

Monthly Payroll Examples:

12 Month contracts: Your annual salary divided by 12 and paid in 12 equal installments. Ex. Contract amount = $80,000 so $80,000/12 - $6,666,67 per month (gross).

9 Month contracts: Your annual salary is divided by 9 months with 25% of the monthly deferred for 9 months. The 25% that is deferred is not subject to any taxation or pension contributions until it is paid during the months of June, July and August. The sum of the 9 months of "DeferPay" (25% for 9 months) is divided by 3 and is paid to you in 3 equal installments for the months of June, July and August. These payments will show on your pay stub labeled "DefSum." This amount will be subject to FICA, federal and state withholdings and is subject to pension contributions and your normal standard deductions (i.e. medical and dental, etc.) Ex. Contract amount = $80,000 so $80,000/9 months = $8,888.88 then 25% of $8,888.88 = $2,222.22 will be "DeferPay" and your actual monthly gross minus "DeferPay" will be $8,888.88 - $2,222.22 or $6,666.66. Your "DefSum" will be $2,222.22 * 9 or $19,999.98 and paid over June July and August in 3 equal installments of $6,666.66.