

FISCAL 2021 SALARY REDUCTION SCALE

If your annual salary or wages are more than...	But equal to or less than...	The amount of your annual salary or wage reduction will be...					% Range of Effective Salary or Wage Reductions	
			From	To				
\$1	\$40,000						0.00%	
\$40,001	\$50,000	3.0%	of the your salary or wages				0.14%	3.00%
\$50,001	\$60,000	\$1,500	plus	5.0%	of the amount over	\$50,000	3.00%	3.33%
\$60,001	\$70,000	\$2,000	plus	7.0%	of the amount over	\$60,000	3.34%	3.86%
\$70,001	\$80,000	\$2,700	plus	10.0%	of the amount over	\$70,000	3.88%	4.63%
\$80,001	\$90,000	\$3,700	plus	11.0%	of the amount over	\$80,000	4.63%	5.33%
\$90,001	\$100,000	\$4,800	plus	12.0%	of the amount over	\$90,000	5.34%	6.00%
\$100,001	\$110,000	\$6,000	plus	13.0%	of the amount over	\$100,000	6.00%	6.64%
\$110,001		\$7,300	plus	7.0%	of the amount over	\$110,000	6.64%	6.91%

- The President and his Direct Reports will take a 7.5% reduction.
- The formula for salary and wage reductions aligns to mirror a tax table approach to distribute the salary reductions equitably across all salary levels.
- Salary and wage reductions are effective July 1, 2020.
- The reductions apply to all faculty and exempt staff. For non-exempt staff, any reduction will reduce your hourly rate.
- No employee's salary will be reduced below \$40,000.
- This change does not apply to student workers, adjuncts and faculty and staff employees who accepted an offer of employment prior to April 1, 2020 and who started their employment after April 1, 2020.
- Faculty and staff compensation and these reductions will be reviewed annually.
- To verify your own calculation, you can use this [Excel file](#). Questions about the salary reduction calculator can be directed to Allen Zernich at x3712 or zernichaa@xavier.edu.

403(b) REDUCTIONS

Xavier intends to resume 403(b) contributions in January 2021. After January 1, 2021, Xavier will reduce its University contribution to employee 403(b) accounts. The mandatory employee contribution will also be reinstated at 1%.

Years of Service	Xavier Contribution
0-5	2.0%
5-10	2.5%
10-20	3.0%
20+	3.5%

ONETIME VOLUNTARY SEPARATION OPPORTUNITY

WHO IS ELIGIBLE FOR VOLUNTARY SEPARATION?

- All currently employed continuing employees.
- Employees who previously retired from Xavier or have already provided a written retirement or resignation letter are not eligible.

WHAT IS BEING OFFERED?

1. Lump sum payment equal to one week of FY20 pay for each year of completed service by July 31, 2020 - not to exceed 26 weeks and a minimum of 2 weeks.
2. In addition to the above, \$5,000 will be added to lump sum. Or, in lieu of the \$5,000 addition, a \$2,500 lump sum will be added and a \$2,500 engagement with Lee Hecht Harrison, an outplacement firm, will be added as well. This outplacement engagement is at a special reduced Xavier employee rate.

Applications for voluntary separation must be submitted by 5:00 p.m. EDT on Tuesday, June 2, 2020. Due to the level of detail for voluntary separation, further and more specific details about the offering and timeline will be sent later today.