



Employee Services Procedural Statement

Final Pay

Effective Date: Jan. 1, 2014

Introduction

This Employee Services (ES) - Procedural Statement (PS) sets forth processes/procedures used in the administration of payroll and is intended to assist in defining the requirements for making final payment when an employee leaves employment from the University of Colorado.

Terms Used in this Statement

Italicized terms are defined in the [Administrative Policy Statement Dictionary](#). **Terms** specific to this ES-PS are defined here:

Per Colorado Department of Labor & Employment (C.R.S. 8-4-109):

Termination of Employment by Employer (Involuntary): University of Colorado employees who are terminated for cause are entitled to receive their final payment as quickly as business allows.

Termination of Employment by Employee (Voluntary): The University must issue payment on the next regularly scheduled pay cycle. This includes: resignation, retirement, failure to report to work for 3 consecutive days without notice, failure to return from leave within the allowed time, or termination of employment.

Final Pay is to include: Final salary due for hours/days worked, vacation payout, sick payout (if eligible), compensatory time payout.

Vacation Leave: When an eligible employee resigns or retires, the employee's final paycheck must include a terminal payment for accumulated vacation hours not to exceed the maximum accrual amount. Payment of accumulated vacation hours shall be computed at the employee's current compensation rate at the time of termination. See [Classified and University Leave policies](#).

Sick Leave (with resignation): Employees who resign are not eligible for payment of accumulated sick leave. See [Classified and University Leave policies](#).

Sick Leave (with retirement): Employees who retire may be eligible for payment of 25 percent of their accumulated sick leave up to the maximum accrual amount. Payment of accumulated sick hours shall be computed at the employee's current compensation rate at the time of termination See [Classified and University Leave policies](#).

Compensatory Time: When a non-exempt classified staff terminates, the employee's final paycheck must include all compensatory time.

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Voluntary Final pay must be calculated and paid through regular processing means (time collection) on the last pay period worked or on the next scheduled pay date. This would include calculation and payment of any vacation, sick or compensatory time owed to employee. A pull can be issued if the employee will be overpaid.

Involuntary Final pay must be calculated and paid via an off-cycle check as quickly as business allows.

Benefit Deductions: Normal benefit deductions will be withheld and will include: medical, dental, life, optional life, disability, tax shelters and retirement. Any changes to these plans or the deduction amounts must be done by the employee by the published deadlines. No pulls will be done for missing a deadline, unless money is owed from the employee.

University employees who have questions or need assistance with these guidelines may contact Employee Services at 303-860-4200, option 2, or by posing a question via email to employeeservices@cu.edu.