



5. When employment ceases, a university employee is eligible to be paid for all vested vacation time accrued as of the last day worked. The employee may elect to be paid in a lump sum payment with final earnings, or, if it is mutually agreeable with both the employee and the university, the employee may elect to receive payment for accumulated vacation leave on regular paydays until accumulated vacation leave is utilized. An employee who elects to remain on the payroll will not accrue additional vacation leave or other benefits while receiving payment for accrued vacation leave. The payment option elected must be indicated on the Termination Report Form as a part of the Exit Interview process. Failure to elect an option will result in a lump sum payment.
6. Deductions will be made from the last payment to satisfy all obligations to the university for benefits received, accounts owed, overpayments previously made to the employee, or charges resulting from not returning keys, equipment, or library materials.

**Lack of or Delayed Termination Notice** - If the submission of the Termination Report Form to the Office of Human Resources is delayed until after a payment has been made to an employee for time beyond the last day worked, the employee will be required to refund to the university an amount equal to the total of excess salary and the related benefits paid by the university on behalf of the employee. Such benefits include, but are not limited to social security, Medicare, worker's compensation, GuideStone annuity, health insurance premiums, dental premiums, and disability premiums.