

**SIGN-ON BONUS AGREEMENT FOR
FACULTY AND UNIVERSITY AND ACADEMIC PROFESSIONALS**

Guidelines and Instructions

With consultation from Human Resources or the Office of the Provost and/or Office of the Senior VP for Health Sciences, as applicable, schools/units may offer a sign-on bonus as an incentive to prospective employees.

Schools/units are responsible for funding Sign-on bonuses. A sign-on bonus may be appropriate if at least one of the following criteria is met:

* VCU is competing with another prospective employer, i.e. there is an active, competing offer from another organization
* The candidate is uniquely qualified or will fill a highly technical or specialized role
* VCU seeks to bridge any differences in base compensation, such as candidate salary expectations vs. what can be supported, that manifest during the search process.
* Moving and Relocation expenses need to be offset (i.e. an individual is relocating from greater than 50 miles away). Additional resources related to Moving and Relocation for prospective employees can be found [here](https://hr.vcu.edu/worklife-at-vcu/moving-and-relocation/).
* Standard industry practice dictates sign-on bonuses for the type of position.

Generally, the request to offer a sign-on bonus is part of the hiring request/approval process.

**Instructions:** Before completing the Sign-on Bonus Agreement, please read below:

- The hiring department must complete all information listed in parentheses. If the sign-on bonus is for a University and Academic Professional, reference to nine-month faculty (listed in item 2 of the agreement) may be deleted.

- All sign-on bonuses require approvals from the respective Vice President/Dean or Designee. In accordance with the Board of Visitors (BOV) bylaws, direct appointments to the President and any “extraordinary” appointment require additional approval from the President.

- The Sign-on Bonus Agreement must be signed by all applicable parties and is required for processing the bonus.

- A copy of the completed Sign-on-Bonus Agreement must be submitted through ImageNow for processing by VCU Payroll. Any questions regarding this process should be directed to PAFS@vcu.edu.

-Bonus installments will be included with salary payments in regularly scheduled pay periods. In order for the bonus payment to be made upon hire, the required new hire forms must be submitted in a timely manner. Payment of a sign-on bonus prior to the hire date may be approved **by exception** by contacting VCU Human Resources or the Office of the Provost and/or Office of the Senior VP for Health Sciences, as applicable.



 **SIGN-ON BONUS AGREEMENT FOR
FULL-TIME FACULTY AND UNIVERSITY AND ACADEMIC PROFESSIONALS**

This is an agreement entered on (DATE) for the payment of a sign-on bonus to (NAME) who has accepted employment as a new full-time (University and Academic Professional/Faculty Member) with Virginia Commonwealth University (VCU) in the Department / Office of (NAME).

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| --- | --- |
| 1. | As an inducement to accept employment, the hiring division agrees to pay the Employee a sign-on bonus. |
| 2. | In consideration of the hiring division’s offer to pay the Employee a sign-on bonus, the Employee agrees to remain in the satisfactory employment of the hiring division for a period of at least one year beginning (DATE). (*For faculty appointed to nine-month contracts, one year is defined to encompass the nine-month period stated in the faculty contract letter.*)  |
| 3. | The Employee agrees that in the event the Employee does not remain in the satisfactory employment of the hiring division as a full-time employee for at least one year from the date indicated in #2 above, the Employee will repay to the hiring division the total amount of the sign-on bonus that has been disbursed to date. The Employee further agrees that any repayment amount due may be deducted from regular pay or leave payout. The hiring division may waive repayment if the Employee is separated for reasons beyond the Employee's control, but termination for cause shall not be deemed to be a reason beyond the Employee's control.  |
| 4. | At the sole discretion of the hiring division, the sign-on bonus may be paid to the Employee in installments. All bonus installments will be included with salary payments in regularly scheduled pay periods. |

Total Sign-On Bonus Amount: (AMOUNT) Employee Banner ID #: (V NUMBER)

Starting Annual Salary: (AMOUNT) Number of Installment(s): (NUMBER)

Installment Payment Amount(s): (AMOUNT) Banner Index Code(s): (NUMBER)

*In witness to this agreement, the parties execute their acceptance of its terms by affixing their signatures below:*

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| --- | --- | --- | --- |
| HR Professional | (PRINTED NAME) | *Signature* | (DATE) |
| Department Head or Supervisor | (PRINTED NAME) | *Signature* | (DATE) |
| VP/Dean or Designee | (PRINTED NAME) | *Signature* | (DATE) |
| President(if applicable) | (PRINTED NAME) | *Signature* | (DATE) |
| Employee | (PRINTED NAME | *Signature* | (DATE) |