**Rowan University Faculty Course “Buy-Out” Policy**

This policy is intended to articulate and clarify existing practice at Rowan University for faculty intending to use sponsored research funds for reducing their course load, below the required 12-credits/semester.

1. Course reductions covered by sponsored funds will be charged at the adjunct rate for the first 3-credits, below 12-credits/semester. For Fall 2018/Spring 2019, this amount is estimated at $4,425 for 3-credits, at the adjunct rate of $1,475/credit.

2. Further reductions beyond the first 3-credits, will be charged at the salary rate for an Assistant Professor, Range-22, Step-4. For FY19, this amount is $8,028 for 3-credits, at the annual salary of $64,231 for 24-credits. <http://www.cnjscl.org/2015-19%20Full-time%20Salary%20Charts.html>

3. In addition to budgeting course release/adjunct wages, federal FICA tax of 7.65% must be budgeted.

4. All faculty have to teach a minimum of 3-credits/semester.

5. Faculty who are budgeting course buy outs in their grant proposals at the adjunct rate, cannot also accept adjusted load in addition to their course buy out. If faculty are anticipating accepting adjusted load, then the budgeted amount for the course buy out in their grant proposals should be at the Assistant Professor salary rate described above.