



Appreciation for Your Significant Contributions to Stevens' Progress: Stevens' FY26 Incentive Award Program

From: Nariman Farvardin, President

To: Stevens Faculty and Staff

FY26 has presented American higher education with numerous challenges, from continuing declines in international enrollment, demographic shifts affecting undergraduate enrollment and continued uncertainty in federal research funding. Stevens has not been immune to these external forces.

During FY26, Stevens has had to adapt to a rapidly changing landscape and make difficult decisions to bring our expenses in line with revenue. These changes have affected many members of our community, and the leadership team and I are immensely grateful to each and every one of you for your hard work, your perseverance and your “can-do” attitude and determination.

Despite the headwinds that we faced in FY26, I am pleased to report that we are ending FY26 with a positive operating margin. This is due to extremely careful fiscal management throughout the university, a record-setting year for philanthropy and numerous actions throughout the year to monitor our budget and make needed adjustments.

Because of this positive operating margin and in recognition of the tremendous efforts of all of our colleagues, we are able to implement a FY26 Incentive Award Program for eligible employees.

Details follow:

FY26 Incentive Award Program Details

The FY26 Incentive Award Program is a one-time award to be paid July 31, 2026 and is intended to recognize our colleagues' meaningful contributions to Stevens' continued progress and the important role our employees play in advancing our shared goals.

Eligible employees will be considered for a one-time incentive award, as follows:

- Eligible employees with salaries of \$70,000 or less will receive a one-time payment of \$2,500.
- Eligible employees with salaries of \$70,001 to \$160,000 will receive a one-time payment of \$2,000.
- Eligible employees with salaries greater than \$160,001 will receive a one-time payment of \$1,500.

Eligibility

Full-time faculty and staff who were hired on or before Jan. 1, 2026, remained actively employed as of June 30, 2026 and do not fall into any of the ineligible categories listed below are eligible for this one-time distribution.

Ineligible employees are those who are on a Performance Improvement Plan (PIP), those who have recently received a written performance warning or poor performance review and those who are currently on an extended paid or unpaid leave of absence, including a sabbatical. Certain other employees — e.g., part-time fixed-term, postdocs, visiting scholars/researchers and SERC employees — are also not eligible for the FY26 Incentive Program.

Future Plans — An Important Note

The FY26 Incentive Award reinforces Stevens' ongoing commitment to investing in the people whose work makes our progress possible and will help offset the financial pressures many employees have experienced in recent months. **In addition, in line with Stevens' Compensation Philosophy, we do intend to offer a merit cycle during FY27 to recognize and reward the most consequential contributions to our university's progress. Details of the FY27 compensation program will be announced later in the fall when we have more clarity about the budget.**

I am deeply grateful to our outstanding faculty and staff for your continued dedication, professionalism and commitment to Stevens. The university's accomplishments are the direct result of your collective efforts, and I look forward to all we will continue to achieve together.

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