



Stevens FY25 Compensation Program

From: Nariman Farvardin, President

To: All Faculty and Staff

Dear Colleagues,

As we near the end of another calendar year, I want to express my appreciation for the hard work, dedication and passion each of you brings to our university community. Your contributions have played a critical role in numerous accolades and achievements the university has realized in FY24, from record-setting research activity, the attraction of highly-talented undergraduate and graduate cohorts, significant new campus infrastructure improvements, the establishment of a major new fintech center with the State of New Jersey, the introduction of the innovative SUCCESS curriculum, stellar graduate outcomes and much more. I fully recognize that these accomplishments are directly attributable to the effort and tenacity of our faculty and staff.

When the university performs well, we can make more significant investments in our compensation programs. This year, due to headwinds in graduate enrollment, which represents a significant portion of the university's revenue, we have a more constrained budget outlook for FY25. Despite this, we are able to offer a compensation package for the next cycle of 3.31% of overall FY24 salaries, which compares favorably to the market projection of 3.2% for the higher education industry this year overall. We know that competitive compensation is critical to recognizing your contributions and maintaining the high standards of excellence we all strive for, and we are committed to rewarding employees for their performance to the greatest extent possible.

Stevens FY25 Compensation Program

Consistent with past practice, the compensation program at Stevens is based on merit, and [Stevens' Compensation Philosophy](#) provides guidance on compensation allocations. Individual compensation increases will be determined based on performance evaluations for staff and administration and on Faculty Activity Reports (FAR) for faculty. This year's compensation program consists of three components:

1. A merit-based salary pool for eligible employees. This year's overall merit pool is 2.00% of FY24 salaries.

2. A special adjustment pool of 1.00% designed to address significant salary equity matters or to reward extraordinary performance if applicable.
3. A one-time incentive award pool of 0.31% to reward exemplary performance.

As in years past, following the completion of the compensation planning process, eligible employees will be notified of their FY25 merit increase by their supervisor.

The salary increase (for merit and special adjustments) for all eligible employees will be effective on January 1, 2025. One-time incentive awards will be payable on the final payment date of 2024.

I am very grateful to our outstanding staff and faculty for your ongoing contributions to Stevens' upward trajectory. I am hopeful about what we will accomplish together in the future to continue advancing our university's mission. As we look to the future, our commitment to you remains unwavering. We will continue to assess market conditions and work diligently to ensure that our compensation programs reflect the value of your work and keep us in line with industry standards. Thank you again for your continued dedication and contributions.

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