

COVID-19 Spending Guidelines for Faculty and Administrators
October 7, 2020

The following COVID spending restrictions will remain in place through January 2021 and will very likely continue into the 2020/21 academic year. The situation remains fluid and we will continue to communicate substantive changes as they occur.

The list below is meant to cover the majority of expense categories, but it is not meant to be exhaustive. Any questions should be brought forward to the Department Chair, Vice Dean of Faculty or the Finance / Budget office.

Administrators

Hiring

- Frozen until further notice
- No new temporary contracts; review of current contracts deemed critical
- Suspension of all overtime
- No promotions until further notice

Discretionary Expense

The following are frozen until further notice:

- Travel
- Food & meals
- Non-essential office supplies & equipment
- All other spending not related to essential student activities
- Previously approved cell phone and related expenses may continue for the time being, however, the University's expense policy will be changed shortly and will no longer allow reimbursement for cell phone charges. Therefore, no new requests will be approved
- Internet charges are not reimbursable

Advertising expenses will be evaluated on a case-by-case basis.

Capital Spending

- No new projects until further notice
- Review process for existing projects

Contracts / Consultants / Honorariums – Applies to Administrators & Faculty

- No new contracts or consulting agreements unless funded by specific donations / contractual gift obligations
- Review of all existing contracts and consulting agreements

Student Hiring – Applies to Administrators & Faculty

Student hiring for the fall is being handled on a case-by-case basis (pre-approval is required).

- Departmental student hiring will be considered for critical teaching support only
- Those funded directly by grants, sponsored research or specific donations / contractual gift obligations
- Teaching Fellows who meet Stern criteria to support remote or in-person classes through Fall 2020.
 - Spring 2021 positions may be posted to identify candidate(s); however, contracts may not be signed until University approval (likely January)
- Student Research Assistants: See “Research Hiring” below

Department chairs may approve exceptions on using STARS (departmental or individual) for TFs, up to these amounts in total for the 2020/21 fiscal year:

- \$7200 for MGMT, FINC
- \$3600 for ACCT, ECON, MKTG, TOPS
- \$1800 for BSPA, MCOM

Faculty / Other Hiring

- Faculty hiring is subject to a university-level review process
- Adjunct hiring should be limited to every extent possible, but is not frozen

Faculty STARS Accounts

Please note that “Junior faculty” refers to untenured tenure-track faculty

Contributions to STARS

- STARS funding for the 2020-21 academic year remains suspended
 - Funding for the administrative staff of the department at the current support level will continue to be paid by Stern
- Current balances will be rolled over for future use
- New hires should receive the amount promised in their offer letter; if not specified, the maximum is \$20K.
- For the 2020/2021 academic year, department chairs should ensure junior faculty are supported with funding per the previous June/July guidelines.
- Funding that was provided by a source outside of Stern & NYU and provided to a specific faculty member or for a specific research activity may continue to be used.
- Department chairs may transfer to individual Senior Faculty / Emeritus STARS accounts who have run out of funds using either departmental or individual STARS, up to these amounts in total for the 2020/21 fiscal year:
 - \$5000 for MGMT, FINC
 - \$2500 for ACCT, ECON, MKTG, TOPS
 - \$1000 for BSPA, MCOM

Discretionary Expenses

The following are frozen at least through January and very likely for the full 2020/21 academic year:

- Travel- no travel may be booked until further notice
- Food & meals
- Honorariums
- Non-essential office supplies & equipment (equipment purchases should be delayed to every extent possible, except for new faculty members or for items needed to support teaching efforts). All equipment purchases over \$200, including those for new faculty or in support of teaching efforts, must be preapproved. All purchases must be made via NYU iBuy.

Faculty cell phones and Internet costs will continue to be reimbursed per the latest STARS guidelines.

STARS funds may be used to continue critical research with a focus primarily on supporting junior faculty and PhD students (senior faculty will be allowed to use available balances on critical research) subject to the limits below:

- Submission fees
- Research studies with nominal payments to research subjects (no hiring) and other associated costs. There is a \$4000 cap for the total cost of payments between September-January 2020.
- **Online conferences:** All Faculty and PhD students may attend up to 2 online conferences during the 2020/21 academic year, total capped at \$750.

- **Subscriptions/ Databases**

Subscriptions: Renewing or opting into the Stern Financial Times subscription is allowed. Additional subscriptions are limited to two (e.g. The Atlantic, the Wall Street Journal).

Datasets: Renewals for datasets or research databases may be purchased with a total cap per data set of \$20,000; new datasets over \$10,000 will be reviewed on a case-by-case basis.

- **Professional Memberships:** Faculty may be reimbursed for membership fees related to the professional organization(s) of their concentration, e.g. Academy of Management. Any other organization outside of a department's concentration needs pre-approval.
- **Research Hiring:** Undergraduate/Graduate / PhD students can be hired for research projects for fall 2020. The max per faculty thru 12/31/2020 is \$3,000 (\$25/hour Grad rate, 10 hours per week, 12 weeks), this should be prorated based on hiring date. An example of approved student research hire would be for work such as data cleaning & analysis.

- Hiring of offsite services where cost and expertise is significantly beneficial in doing so, such as data entry or converting hard copy documents to electronic format, may be approved up to \$2500 / service / research project. Expenses above \$2500 but be preapproved by the Budget Office.
- **Internally funded grants may continue, but recipients are subject to the terms of this memo.**

Expenses that do not meet the above guidelines, but are submitted after the expense freeze is lifted, will **not be eligible** for reimbursement. Further, all expense reimbursement requests must continue to meet the 60 day IRS rule.