

Faculty Compensation Policy

This policy, which has been approved by the Compensation Committee of Mount Sinai's Board of Trustees, is designed to reflect the institution's philosophical approach to faculty compensation:

- o Promote equitable compensation for all members of the faculty
 - o Enhance the School's ability to compete in the recruitment and retention of excellent faculty
 - o Encourage and support faculty productivity
 - o Ensure that the compensation methodology is fiscally sound
 - o Facilitate timely review and approval of compensation
 - o Comply with all regulatory requirements
1. Mount Sinai's Compensation Policy applies to all faculty members, including both clinicians and scientists. Individual Departments may establish department-specific compensation plans to implement this Policy provided that those plans are consistent with other existing compensation-related institutional policies and are approved by the Dean and the Compensation Committee of the Board of Trustees.
 2. Total compensation must be fair market value for the services rendered and must be commercially reasonable.
 3. In no event will any clinical faculty member's compensation take into account directly or indirectly the volume or value of any referrals by the physician.
 4. Offers to new recruits: Department Chairs, Institute Directors, and other individuals in leadership positions are not authorized to make offers to prospective faculty members without the prior approval of the Dean's Office.
 5. Changes in compensation of existing faculty members: Department Chairs, Institute Directors, and other individuals in leadership positions are not authorized to adjust the compensation of current faculty members without the prior approval of the Dean's Office.
 6. For all current and prospective faculty members: Terms and conditions of employment, including letters of offer, written employment agreements and letters reflecting a change in administrative duties, as well as compensation adjustments, positive or negative, of any compensation component (base salary, administrative supplement, clinical supplement, or bonus), or institutional resource commitment must be approved by the Dean's Office before being presented to the faculty member and implemented.
 7. Key leadership and/or administrative faculty arrangements: For Deans, Chairs, Institute and Center Directors and others proposed for or holding key leadership positions, compensation must be approved in advance by the Chief Executive Officer and/or the Dean, as appropriate, consistent with the policies and procedures established by the Compensation Committee of Mount Sinai's Board of Trustees.
 8. Each faculty member's time and effort must correspond to the individual's contractual or otherwise agreed upon obligations and to the funding sources supporting his/her salary. For example, the time and effort devoted to clinical activities in Mount Sinai Doctors Faculty Practice or to research should be equivalent to the percentage of the individual's base salary that is charged to

the corresponding Faculty Practice account or to grants, as the case may be.

9. Department Chairs are responsible for conducting regular reviews of every paid faculty member to assess individual performance and to confirm compliance with this Policy. Periodic evaluation for consideration of salary adjustments must be based on the faculty member's overall performance in teaching, research, clinical care, administration and any other assigned activities.

Procedural guidelines for institutional review, approval and implementation of faculty compensation

(http://icahn.mssm.edu/static_files/MSSM/Files/About%20Us/Services%20and%20Resources/Faculty%20Resources/Handbooks%20and%20Policies/Faculty%20Handbook/Compensation-Procedures-12-1-16.pdf) [PDF]

Investigator Incentive Plan

(http://icahn.mssm.edu/static_files/MSSM/Files/About%20Us/Services%20and%20Resources/Faculty%20Resources/Handbooks%20and%20Policies/Faculty%20Handbook/InvestigatorIncentivePlan-111511.pdf) [PDF]

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