A. Employees who hereafter earn higher degrees beyond those held at initial employment will be given additional compensation upon the awarding of such advanced degrees as follows:

1. The employee must receive prior approval in writing from the appropriate vice president that additional compensation will be forthcoming prior to the granting of the degrees.

2. The degree must be in a field directly related to the employee's current position and be awarded by an institution fully accredited by a nationally recognized accrediting agency.

3. Faculty members who earn higher degrees will receive no less than the minimum salary established for the new degree.

4. The employee must provide evidence of degree completion.

B. Such increase in compensation will be effective at the beginning of the new fiscal year pending availability of funds. The rate of increase is four (4) percent for an associate, bachelor's, master's or education specialist, and doctorate.