

June 27, 2003

MEMORANDUM

FROM: Kris Pagenkopf, Manger
Classification & Compensation

SUBJECT: Employer's Costs for Grant/Contract Funded Positions – FY 03-04

The University of Florida provides a competitive benefits package to all Salaried employees. In addition, there are federal and state mandated charges which are incurred with all payroll activity. These charges are itemized below.

• **Employer (Grant) Costs of Required Benefits for Salaried positions:**

| | | | | | | |
|-----------------------------------|------------|---------------|------------|---------------|-------------|---------------|
| Retirement (<i>eff. 7-1-03</i>) | FRS | 7.39% | ORP | 10.43% | DROP | 9.11% |
| Social Security - FICA | | 7.65% | | 7.65% | | 7.65% |
| Worker's Compensation | | .25% | | .25% | | .25% |
| Unemployment Compensation | | .05% | | .05% | | .05% |
| EMPLOYER'S COST | FRS | 15.34% | ORP | 18.38% | DROP | 17.06% |

• **Employer (Grant) Costs of Employee Option Benefits for Salaried Positions:**

1. State Employees' Group **Health Plan** (*employer costs effective with 12/12/03 pay date*)

| <u>Coverage</u> | <u>Monthly</u> | <u>Annually</u> |
|-----------------|----------------|-----------------|
| Individual | \$288.68 | \$3,464.16 |
| Family | \$590.30 | \$7,083.60 |
| Spouse | \$382.71 | \$4,592.52 |

2. State of Florida Group **Term Life Insurance**

EMPLOYER'S COST: approximately .24% of employee's salary.

• **Post Doctoral Associates**

7.95% (Social Security, Workers' Comp, Unemployment Comp) **plus** employee option State Employees' Group Health Plan and State Term Life employer cost (see rates above).

• **Employer (Grant) Cost of Required Benefits for non-student OPS:**

| | |
|---------------------------|--------------|
| Social Security - FICA | 7.65% |
| Worker's Compensation | .25% |
| Unemployment Compensation | .05% |
| EMPLOYER'S COST | 7.95% |

• **Student OPS employees** are covered by Workers' Compensation. Charges of .25% will be assessed to Operating Expense accounts at regular intervals by Contracts & Grants Accounting Services.

• **Personnel Service Assessment for support staff.**
No longer assessed to universities