

April 11, 2003

MEMORANDUM

FROM: Kris Pagenkopf, Human Resources Coordinator

SUBJECT: Employer's Costs for Grant/Contract Funded Positions – FY 02-03 – revised.

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. 7-1-02</i>)	FRS	5.76%	ORP	10.43%	DROP	9.11%
Social Security - FICA		7.65%		7.65%		7.65%
Worker's Compensation		.55%		.55%		.55%
Unemployment Compensation		<u>.10%</u>		<u>.10%</u>		<u>.10%</u>
EMPLOYER'S COST	FRS	<u>14.06%</u>	ORP	<u>18.73%</u>	DROP	<u>17.41%</u>

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

1. State Employees' Group **Health Plan** (*employer costs effective with 1/10/03 pay date*)

<u>Coverage</u>	<u>Monthly</u>	<u>Annually</u>
Individual	\$248.86	\$2986.32
Family	\$508.88	\$6106.56
Spouse	\$329.93	\$3959.16

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

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

• **Personnel Service Assessment for support staff** (excluding former A&P classifications):

Estimated annual charge of **\$45.00** per USPS full-time equivalent position.

• **Post Doctoral Associates**

8.3% (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	.55%
Unemployment Compensation	<u>.10%</u>
EMPLOYER'S COST	8.30%

• **Student OPS employees** are covered by Workers' Compensation. Charges of .55% will be assessed to Operating Expense accounts at regular intervals by Contracts & Grants Accounting Services.