

2023-24 Benefit Calculation Chart

| | Faculty and Professional Staff | | | | Administrative Clerical and Support Staff | | | | Students/ Graduate Assistants |
|--------------------------------|---|---|--|------------------------|---|---|---|------------------------|-------------------------------------|
| | 100% of Full-Time for 1 semester or more/faculty or 6months or more/professional staff | 99-70% of Full-Time for 1 semester or more/faculty or 6 months or more/professional staff | <70% of Full-Time for less than 1 semester for faculty or less than 9 months for professional staff*** | Retiree | 37.5 or more hours per week for 6 months or more | 25-37.5 hours per week for 6 months or more | < 25 hours per week for less than 9 months*** | Retiree | ALL |
| FICA | salary x 7.65% | salary x 7.65% | salary x 7.65% | salary x 7.65% | salary x 7.65% | salary x 7.65% | salary x 7.65% | salary x 7.65% | salary x 7.65% |
| KTRS | salary x 15.865% | salary x 15.865% | N/A | salary x 25.72% | N/A | N/A | N/A | N/A | N/A |
| KTRS 4 | salary x 9.775% | salary x 9.775% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| KERS | N/A | N/A | N/A | N/A | salary x 9.97% | salary x 9.97% | N/A | salary x 9.97% | N/A |
| ORP | salary x 8.74% | salary x 8.74% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Workers Compensation ** | salary x .52% | salary x .52% | salary x .52% | salary x .52% | salary x .52% | salary x .52% | salary x .52% | salary x .52% | salary x .52% |
| General Fringes** | salary x .82% | salary x .82% | N/A | salary x .82% | salary x .82% | salary x .82% | N/A | salary x .82% | N/A |
| Subtotal Fringes | salary X 24.855% | salary X 24.855% | salary X 8.17% | salary x 36.23% | salary X 18.96% | salary X 18.96% | salary X 8.17% | salary X 18.96% | salary X 8.17% |
| Health Insurance * | \$1,628.70 month - family PPO \$1,621.80month - family Balanced Saver \$654.42/month - single PPO \$668.25/month - single Balanced Saver | N/A N/A | N/A N/A | N/A N/A | \$1,628.70 month - family PPO \$1,621.80month - family Balanced Saver \$654.42/month - single PPO \$668.25/month - single Balanced Saver | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| Life Insurance | \$.90/month | N/A | N/A | N/A | \$.90/month | N/A | N/A | N/A | N/A |

Notes

- 1) Salary = Gross Wages
- 2) KTRS = Kentucky Teachers Retirement System
- 3) KERS = Kentucky Educational Retirement System
- 4) ORP = Optional Retirement Plan
- 5) Graduate Assistants and regular student employees receive no benefits. FICA will not be withheld if the student is currently enrolled in classes on a half-time basis. Students not enrolled at least half-time will be subject to FICA withholding of 7.65%, which the grant will match.
- 6) The FICA maximum for the **calendar year 2023** is as follows:
 - For taxable earnings up to \$160,200 the FICA rate is 7.65%.
 - For taxable earnings over \$160,200 the FICA rate is 1.45%.
 - For taxable earnings over \$200,000 the FICA rate is .235%.
- 7) When budgeting for vacant or new positions, it is suggested that the family coverage rate for health insurance be used if the position is eligible for this benefit (full-time).

A FEW ITEMS THAT NEED CLARIFICATION ARE AS FOLLOWS:

- 8) If an employee works for more than one account the staff benefits will be prorated, based upon salary, to each account.
- 10) All release time salaries should include the University's share of all fringe benefits.
- 11) Any additional taxes related to payment of nonresident aliens, both students and regular employees, will be charged to the grant.
- 12) *Health Insurance is calculated from January 2023 - December 2023
- 13) ** Workers compensation and General Fringe rate is effective July 1, 2023
- 14) Benefits will be paid in accordance with Personnel Policy II B