

2024-25 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 8.44%	salary x 8.44%	N/A	salary x 8.44%	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 .40%	salary x .40%	salary x .40%	salary x .40%	salary x .40%	salary x .40%	salary x .40%	salary x .40%	salary x .40%
General Fringes**	salary x .77%	salary x .77%	N/A	salary x .77%	salary x .77%	salary x .77%	N/A	salary x .77%	N/A
Subtotal Fringes	salary X 24.685%	salary X 24.685%	salary X 8.05%	salary x 34.54%	salary X 17.26%	salary X 17.26%	salary X 8.05%	salary X 17.26%	salary X 8.05%
Health Insurance *	\$1,794.86/month - family PPO \$1,768.16/month - family Balanced Saver \$740.50/month - single PPO \$742.86/month - single Balanced Saver	N/A	N/A	N/A	\$1,794.86/month - family PPO \$1,768.16/month - family Balanced Saver \$740.50/month - single PPO \$742.86/month - single Balanced Saver	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 2024** is as follows:
 - For taxable earnings up to \$168,600 the FICA rate is 7.65%.
 - For taxable earnings over \$168,600 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 2024 - December 2024
- 13) ** Workers compensation and General Fringe rate is effective July 1, 2024
- 14) Benefits will be paid in accordance with Personnel Policy II B