



2024-2025 BENEFITS SUMMARY  
07/01/24-06/30/24

**Administrative and Professional Class & 12-Month Faculty**

**Holiday and Leave Information**

- Holidays paid per year – 12 days
- Winter break paid per year – up to 5 days, if approved by the President
- Annual leave/Vacation – 6.77 hours accrued bi-weekly - 22 days per year
- Sick leave – 4 hours accrued bi-weekly - 13 days per year (accrual unlimited)
- Holiday and leave information for part-time, less than 1 FTE, will be prorated.

**Group Health Coverage** (Earliest effective date is first day of next month following date of hire.)

- Standard Plans PPO: Florida Blue (BCBS) or HMO: UnitedHealthcare (College pays for most of the premium)

Employee Premiums are the same for all plans, as follows:

Individual	\$25.00 bi-weekly (\$50.00 month)
Family	\$90.00 bi-weekly (\$180.00 month)
Spouse Plan	\$ 7.50 bi-weekly (\$15.00 month) each, if both work for a state agency

- High Investor Health Plans PPO: Florida Blue (BCBS) or HMO: UnitedHealthcare (College pays for most of the premium)

1. Employee Premiums are the same for all plans, as follows:

Individual	\$ 7.50 bi-weekly (\$15.00 month)
Family	\$32.15 bi-weekly (\$64.30 month)
Spouse Plan	\$ 7.50 bi-weekly (\$15.00 month) each if both work for a state agency

2. High Investor Health Plans have a state contribution which go into a Health Savings Account, (HSA) as follows:

Individual	\$20.83 bi-weekly (\$41.66)
Family	\$41.66 bi-weekly (\$83.32)

Voluntary contributions to the HSA may be made by employee.

\* *If you are not a full time employee then, you will pay for the employer premium based on the FTE.*

## **Group Term Life Insurance and Accidental Death & Dismemberment (College pays 100% of premium)**

- Benefit \$25,000 – coverage is effective the month after your hire date

*\*If you are not a full time employee then, you will pay for the employer premium based on the FTE.*

New College of Florida offers a variety of supplemental insurances, which include: optional life, spouse life, child life, dental, vision, short term disability, long term disability, flexible spending accounts, cancer, intensive care, accident, and hospital income replacement. Employee is responsible for associated premiums.

## **Florida Retirement System (FRS) Programs**

- Florida Retirement System Pension Plan (FRSP) – Employee contributes a mandatory 3% of gross salary, along with the Employer contribution of 13.63% (6.73% in the employee’s account + 6.90% in fees) of gross salary per pay period. Eight year vesting requirement.
- Florida Retirement System Investment Plan (FRSI) – Employee contributes a mandatory 3% of gross salary, along with the Employer contribution of 13.63% (8.3% in the employee’s account + 5.33% in fees) gross salary per pay period. One year vesting requirement.
- Optional Retirement Program (ORP) –Employee contributes a mandatory 3% of gross salary, along with the Employer contribution of 9.99% (5.14% in the employee’s account + 4.85% in fees) of gross salary per pay period. This plan is considered a 403(b) plan. Employees may also voluntarily contribute an additional 5.14% for a maximum of 8.14%, (employee contribution). Immediate vesting.

## **Tax-Sheltered Annuity**

- A 403(b) plan, also known as a tax-sheltered annuity plan, is a voluntary retirement plan for our benefit eligible employees. A 403(b) plan allow employees to contribute some of their salary in a pre-tax basis. Employees may select the following companies: TIAA, Corebridge (AIG/VALIC), or VOYA to contribute up to the yearly IRS limit\*.

## **Florida Deferred Compensation**

- This is a state 457 plan, it allows you to “defer” a portion of your income for a later date; generally at retirement. This is a voluntary retirement plan for our benefit eligible employees. The 457 plan allows employees to contribute some of their income on a pre-tax basis. Employees may select the following companies: Nationwide, AIG (VALIC), and VOYA, to contribute up to the yearly IRS limit\*.

\*Employees are allowed to contribute up to the maximum amount in a 403(b) plan and at the same time they can contribute the maximum allowed in a 457 plan. This does not affect the FRS Plans.

## **Additional Information**

- [www.mybenefits.myflorida.com](http://www.mybenefits.myflorida.com) (click on My Health at the bottom of the page) This website will provide you access to the benefit choices, comparisons of plans, premiums, access to provider directories and much more.
- [www.myfrs.com](http://www.myfrs.com) This website will provide you more information on all retirement options, comparison of plans such as FRS Pension Plan & FRS Investment Plan, and the ORP - Optional Retirement Program.