



2023-2024 BENEFITS SUMMARY 07/01/23-06/30/24

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 Board of Trustees
- 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: Aetna
(College pays for most of the premium)
 1. 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: Aetna
(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 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/Child Life Insurance, Dental, Vision, Group Long Term Disability, Flexible Spending Accounts, Cancer, Intensive Care, Accident/Disability and Hospital Income Replacement. Employee is responsible for associated premiums. Other Insurance programs available also.

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 13.57% (6.73% in the employee's account + 6.84% 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 13.57% (8.3% in the employee's account + 5.27% 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 9.93% (5.14% in the employee's account + 4.79% 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 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, AIG (VALIC), or VOYA to contribute their voluntary salary 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 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 their voluntary salary up to the yearly IRS limit*.

*Employees are allowed to contribute up to the maximum amount in a 403(b) plan 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 (click on My Health /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 (click on FRS programs / left hand side) This Website will provide you more information on all Retirement options, comparison of plans such as FRS Pension Plan & FRS Investment Plan, and more information on the ORP - Optional Retirement Program (This is under the “Non- FRS programs”).