



2023-2024 BENEFITS SUMMARY SHEET FOR PLAN YEAR
07/01/23-06/30/24
Executive Service

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
- Vacation/Annual leave – about 29 days per year
- Sick leave – about 16 days per year (accrual unlimited)

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

- State Self-Insured Standard Plans
PPO: Florida Blue (BCBS)
HMO: Aetna
(College pays for most of the premium.)

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

Individual	\$ 4.17 bi-weekly (\$8.34 month)
Family	\$15.00 bi-weekly (\$30.00 month)
Spouse Plan	\$ 7.50 bi-weekly (\$15.00 month) each, if both work for a state agency

- State Self-Insured High Deductible Health Plans
PPO: Florida Blue (BCBS)
HMO: Aetna
(College pays for most of the premium.)

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

Individual	\$ 4.17 bi-weekly (\$8.34 month)
Family	\$15.00 bi-weekly (\$30.00 month)
Spouse Plan	\$ 7.50 bi-weekly (\$15.00 month) each, if both work for a state agency

High Deductible Health Plans have a state contribution which goes into a Health Savings Account, (HSA) as follows:

Individual	Employer contribution of \$20.83 bi-weekly (\$41.66 month/\$500 year)
Family	Employer contribution of \$41.66 bi-weekly (\$83.32 month/\$1,000 year)

Voluntary contributions may be made by employee.

Group Term Life Insurance & Accidental Death & Dismemberment

(College pays 100% of premium.)

- Benefit \$25,000 – coverage is automatic, effective on your hire date

New College of Florida offers a variety of Supplemental Insurances which includes, Optional Life, Spouse/Child Life Insurance, Dental, Vision, Short Term Disability, 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.

Executive Service Disability

(College pays 100% of premium.)

- Benefit is equal to 65% the employee's salary for up to 364 days.

Florida Retirement System (FRS) Programs (Three options to choose from.)

- Florida Retirement System Pension Plan (FRSP) – Employee contributes a mandatory 3% of gross salary, along with the employer contribution of 34.52% (8.56% in the employee's account + 25.96% 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 34.52% (8.3% in the employee's account + 26.22% in fees) of 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% fees) of gross salary per pay period. 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 on 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, 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”).)