

# Fringe Benefit Worksheet

## Troy University - Sponsored Programs

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(Yearly) Social Security	(Monthly) Group Health/Dental Insurance	(Yearly) TIAA/Lincoln National*	(Monthly) Life**	(Yearly) Disability	(Yearly) Retirement
<b>6303</b>	<b>6304</b>	<b>6305</b>	<b>6306</b>	<b>6307</b>	<b>6308</b>
FICA 6.2% up to \$127,200  Medicare 1.45%	Classified/Professional < \$30,000 salary Individual/Family \$425.72 / \$937.48  > \$30,000 salary Professional Individual/Family \$374.44 / \$824.44	Prior to 9-1-91 5%  After 9-1-91 3% of the 1 <sup>st</sup> \$18,000 salary Maximum match is \$540 per year	<b>Biweekly</b> Age Reduced Annual Salary/Wage Volume/1000 x \$0.45 x 12 Months / 26 Pay Periods  <b>Monthly</b> Age Reduced Annual Salary/Wage Volume/1000 x \$0.45	Salary x .0013% After 1 year of full-time employment	12.01% (Tier 1) 10.82% (Tier 2)  Effective 10-1-2017 12.24% (Tier 1) 11.01% (Tier 2)

Verified with Human Resources August 2017 – subject to change if rates change during the year

**\*Supplemental Retirement with Lincoln National or TIAA/CREF:**

Employees are eligible to enroll in a supplement retirement plan upon hire. Eligible employees may receive the university match after one year of employment. An employee who earns \$60,535 or more is considered “highly compensated” and does not qualify for Troy’s match. Employees should contact human resources to enroll or to update their enrollment once they become match eligible.

**\*\*Life Insurance**

Troy University provides all full-time employees hired after September 1, 1991 with Basic Life and Accidental Death and Dismemberment Coverage equal to one times annual salary up to the maximum of \$100,000 at no cost to the employee. Age reduction will apply commencing at age 60 for Group Life Insurance and AD&D. Life insurance coverage ends when an employee terminates or retires.

**\*\*\* Definition of Retirement Tiers**

**Tier I** Employees hired prior to January 1, 2013

**Tier II** Employees hired on or after January 1, 2013