

MEMORANDUM

25 July 2024

TO: Deans, Directors, Department Heads, and Other Account Administrators
FROM: Glen Schmidt, Manager of Financial Reporting
SUBJECT: Fringe Benefit Rates – July 2024 through June 2025

The fringe benefit rates for the period July 2024 through June 2025 are as follows:

Social Security	7.300%	Unemployment	0.100%
Retirement (TIAA, Fidelity, & State)	15.535%	Long Term Disability	0.270%
Early Retirement	1.220%	Short Term Disability	0.095%
Insurance (Medical, Dental & Life)	20.280%	Worker's Compensation	0.300%

Composite rates for the various employee types are as follows:

Contract Salary	45.100%	Federal Employees-CSRS*	45.100%
Extra Compensation	45.100%	Hourly-Non Student	7.700%
Federal Employees-FERS*	45.100%	Hourly-Student**	0.300%

The intent is to encumber benefits at a rate of 45.100% of encumbered salary.

Rates will be adjusted every year to ensure that an over or under allocation of fringe benefit costs does not occur.

The employer portion of the ACA (Affordable Care Act) Eligible Medical Insurance is currently \$1,375 per month.

The rates noted above represent the actual rates which will be used in computing the actual charges for each benefit category in a given month. The fringe benefit rates used for contract/grant proposal preparation are as follows:

	<u>24-25</u>	<u>25-26</u>	<u>26-27</u>	<u>27-28</u>	<u>28-29</u>
Salary and Salaried Payroll Including Federal Employees	45.10%	45.50%	46.00%	46.50%	47.00%
Hourly Wage	7.70%	8.00%	8.30%	8.30%	8.30%
Student** (Attending at least 50% time)	0.30%	0.80%	0.80%	0.80%	0.80%
ACA Eligible Medical Insurance (per month)	\$1,375	\$1,444	\$1,516	\$1,592	\$1,671

Questions concerning the contract/grant proposal rates should be addressed to the Sponsored Programs Office.

If you have any questions concerning the fringe benefit charges, please contact the accountant responsible for your account.

*Rate applies to federal employees only.

**An employee is considered a student if he/she is registered for at least 6 credits in an undergraduate program or at least 3 credits in a graduate program.

GS:ad