



Budget Office

TO: Budget Managers
FROM: Ellen Sweat, Director of Budgets
DATE: April 7, 2014
SUBJECT: 2014-15 Benefits Cost Budgeting

Following is a list of benefits' costs to be used for budgeting positions for the 2014-15 fiscal year.

HOURLY

All hourly faculty 10.6%
All hourly staff & student employees 7.00%
(Average of all hourly employee benefits' costs to be used in budget transfers and budget creations.)

SALARY (variable benefit cost plus fixed benefit cost = total benefit cost)

Variable Benefit Cost

Faculty, Executive & Exempt employees 22.6%
Non-Exempt employees hired before July 1, 2011 32.0%
Non-Exempt employees hired after July 1, 2011 28.4%

Fixed Benefit Cost

Family Coverage* \$17,660
Couple Coverage \$12,281
Single Coverage \$5,691

*Budget family coverage for all new/replacement positions

Examples for new positions:

(faculty/exempt/executive base) * .226 + \$17,660 = total cost of position
\$50,000*.226 (\$11,300) + \$17,660 = \$78,960

(non-exempt base) *.284 + \$17,660 = total cost of position
\$28,000 *.284 (\$7,952) + \$17,660 = \$53,612