



Budget Office

TO: Budget Managers
FROM: Scott Wood, Director of Budgets
DATE: April 24, 2023
SUBJECT: 2023-24 Benefits Cost Budgeting

Following is a list of benefits' costs to be used for budgeting positions for the 2023-24 fiscal year.

HOURLY

All hourly faculty 8.00%
All hourly staff & student employees 8.00%
(Average of all hourly employee benefits' costs to be used in budget transfers and budget creations.)

SALARY (wage base benefit cost plus fixed benefit cost = total benefit cost)

Wage Base Benefit Cost
Faculty, Executive, Exempt & Non-Exempt employees 22.9%
Fixed Benefit Cost
Family Coverage \$26,968
Couple Coverage \$19,139
Single Coverage \$ 8,699

\*Budget family coverage for all new/replacement positions

Examples for new positions:
Faculty, Exempt, Executive, Non-Exempt
(Base + Base\* .229 + \$26,968) = total cost of position
(\$50,000 + \$11,450 + \$26,968) = \$88,418

\*\*Non-Exempt employees hired before Dec 1, 2015 28.4%