



Charles E. Schmidt College of Medicine Faculty Benefits Summary

FAU is a great place to work - you'll find wonderful opportunities, a top-tier University and, in addition to everything else, our employees enjoy first class benefits. A summary of Employee Benefits is below.

2024 Benefits Guide:

https://www.mybenefits.myflorida.com/content/download/160623/1062026/2024_Benefit_Guide.pdf

Health Insurance Program: Group insurance plans are offered with a significant employer contribution. Employee contributions are payroll deducted on a pre-tax basis. Health insurance and pharmacy coverage is provided by the State of Florida Group Health Insurance Program. Family or single coverage is available from a Preferred Provider Organization (PPO) or a Health Maintenance Organization (HMO). Currently full time employees pay \$50/month for single coverage or \$180/month for family. FAU pays 763.46 and 1,651.08, respectively.

Spouse Program Discount: If both spouses work for FAU or State of FL, each pays only \$15 for full Family Coverage.

Supplemental insurances include Group Term Basic Life (\$25,000 Policy is Free for Full-Time Line employees), Optional Life, Vision, Dental, Cancer Insurance, Hospital Insurance and Accident Insurance. Go to <https://www.mybenefits.myflorida.com/> for more information about coverage and premiums.

Short and Long Term Disability and Long Term Care Insurance is offered by the Gabor Financial Solutions and information is available at <https://www.gaborfs.com/florida-atlantic-university>

Retirement Programs: Faculty in the College of Medicine have a Faculty Practice Plan and therefore, are required to enroll in the Optional Retirement Plan (ORP) which is a defined contribution retirement plan offered by the Division of Retirement and has immediate vesting. All retirement plans require a mandatory 3% pretax employee contribution. The FAU contribution is 5.14% and employees can match that contribution up to 5.14%. For more plan information go to:

https://www.dms.myflorida.com/workforce_operations/retirement/optional_retirement_programs/state_university_system_optional_retirement_program. There are also other 403(b) plans that are available for you to participate in order to reach the 2024 IRS limits of \$23,000.00 if you are under age 50 and \$30,500.00 if you are over age 50. **NOTE:** The maximum salary that may be reported for you for the 2024 fiscal year is \$30,500.00. This amount can change each fiscal year.

Deferred Compensation (457 Plan): The State of Florida offers a deferred compensation plan which allows employees to save a specified pre-tax amount from their paycheck. Participants are eligible to contribute to reach the 2024 IRS limits of \$23,000.00 if you are under age 50 and \$30,500.00 if you are over age 50. Information about the plans is located at: <https://www.myfloridacfo.com/deferredcomp/>.

Reimbursement Accounts: Set aside money on a pre-tax basis for uncovered medical expenses (including deductions and co-pays), medical reimbursement accounts (MRA) and dependent day care accounts. Max for 2024 is \$3,050.00 for MRA and \$6,100.00 for dependent day care depending on tax filing status. See also:

https://www.mybenefits.myflorida.com/health/savings_and_spending_accounts



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Employee Educational Scholarship Program: FAU offers eligible employees tuition assistance for up to 6 credit hours per semester after 6 months full time employment. *Visiting positions are not eligible for this benefit.*

Holidays: Employees enjoy eight paid holidays each calendar year. Additional paid leave during Winter Break is at the discretion of the University President.

Leave: 12-month Faculty Employees accrue 6.77 hours of vacation and 4 hours of sick leave each pay period. Paid administrative leave is granted for various reasons including jury duty or death of a family member.

Sick Leave Pool: After one year of employment and the accrual of 64 hours of sick leave, employees are eligible to donate 16 hours of the accrued sick leave to become a member of the Sick Leave Pool. Pool members who experience catastrophic accidents or illnesses injuries are eligible to draw sick leave pool hours after their own leave is exhausted with the proper medical documentation.

Employee Assistance Program (EAP): A free, confidential counseling service designed to assist employees with personal, family or workplace issues.

Florida Prepaid College Program: Contributions may be made via payroll deduction to pay future college tuition at qualifying schools at today's rates.

For additional information, please contact:

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