

Benefits Summary

Plan Year 2024

Central Human Resources



WELCOME TO USF!

This is an exciting time to be a BULL!

We are pleased to share with you some of the great benefits that the University of South Florida has to offer to our Faculty, Staff and Administration employees. USF has a comprehensive benefits package that includes health, wellness, educational and financial resources. This Benefits Summary is a high-level overview of these benefits. Our knowledgeable Benefits team is available to assist you with any questions you may have, as well as providing additional resources about other benefits available to you.

The Benefits Team

Central Human Resources

University of South Florida

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Benefits Questions?

Please contact the **Benefits Team** by:

- Email benefits@usf.edu
- Phone 813-974-2970
- Visiting USF CHR in SVC 2172 (by appointment)

To review a complete detailed listing of

State of Florida Benefits,

please visit the **myBenefits** website:

<http://www.mybenefits.myflorida.com>

HEALTH INSURANCE

ELIGIBILITY

Health insurance is available to Faculty, Administration and Staff. Temporary employees that work an average of at least 30 hours per week (0.75 FTE) when hired or those that worked an average of 30 hours per week during a specific look-back period (measurement period as required by the ACA) are eligible for benefits.

ENROLLMENT

New employees have 60 calendar days from the date of hire to enroll in a health insurance plan. Premiums are collected a month in advance. Eligible employees can enroll and make changes to their plan each year during Open Enrollment. Changes made during Open Enrollment are effective January 1. Employees may also make changes to their elections during certain qualifying status change events (QSC). New hire enrollment and QSC election changes are completed through [People First](#).

EFFECTIVE DATE

Health insurance and Prescription coverage may be effective as soon as the first day of the month following the month of enrollment.

HEALTH PLAN OPTIONS

The [available health plan options](#) are [Florida Blue](#) (Standard or High Deductible PPO) and [Aetna](#), [Capital Health Plan](#) or [UnitedHealthcare](#) (Standard or High Deductible HMO).

PPO Option: Covered members may receive care from any doctor or healthcare provider. The cost is lower when using a PPO in-network provider. The deductible must be met before the plan pays towards the cost of healthcare services, except for most preventative care services.

HMO Option: Covered members must use a designated network of providers and facilities. If using a non-network provider, the entire cost for care received is the member's responsibility. As [HMO provider companies](#) differ by region, employees may have a choice in HMO selection.

PRESCRIPTION DRUG PLAN

[Optum Rx](#) administers prescription drug benefits for all health insurance enrollees.

Standard PPO and Standard HMO Options: Covered member's responsibility is subject to established copays for a 30-day and 90-day supply.

High Deductible PPO and High Deductible HMO Options: Covered member's responsibility is subject to coinsurance.

HEALTH PLAN SUMMARY COMPARISON CHART					
	Standard			High Deductible (Pairs with HSA)	
	HMO	PPO		HMO and PPO	PPO Only
	Network Only	Network	Out of Network	Network	Out of Network
Your Costs:					
Annual Deductible <small>You pay this amount first before the plan pays anything, except for preventive care.</small>	None	\$250 \$500 <small>Single Family</small>	\$750 \$1,500 <small>Single Family</small>	\$1,600 \$3,200 <small>Single Family</small>	\$2,500 \$5,000 <small>Single Family</small>
Global In-Network Annual Out-of-Pocket Maximum	\$9,450 \$18,900 <small>per individual per family (Combined pharmacy and medical)</small>	\$9,450 \$18,900 <small>per individual per family (combined pharmacy and medical)</small>	N/A	\$4,600 \$9,200 (PPO) \$3,000 \$6,000 (HMO) <small>per individual per family (Combined pharmacy and medical)</small>	N/A
Preventive Care <small>Preventive care based on age and gender</small>	Free	Free; no deductible	Amount between charge and out-of-network allowance; no deductible	Free; no deductible	Amount between charge and out-of-network allowance; no deductible
Primary Care	\$20 copayment	\$15 copayment	40% of out-of-network allowance plus the amount between the charge and the out-of-network allowance	Deductible then 20% of network allowed amount Deductible then 20% of out-of-network allowance	Deductible then 40% of out-of-network allowance plus amount between charge and out-of-network allowance Deductible then 20% of out-of-network allowance
Specialist	\$40 copayment	\$25 copayment			
Urgent Care	\$25 copayment	\$25 copayment	\$25 copayment		
Emergency Room	\$100 copayment	\$100 copayment	\$100 copayment		
Hospital Stay	\$250 copayment	20% after \$250 copayment	40% after \$500 copayment plus the amount between charge and out-of-network allowance	Deductible then 20% of network allowed amount	Deductible, \$1,000 copay, then 40% of out-of-network allowance plus the amount between charge and out-of-network allowance
Prescriptions <small>Generic Drugs Preferred Brand Non-Preferred Brand</small>	\$7 \$30 \$50 <small>Network Retail (up to 30-day supply)</small>		Pay in full; file claim for reimbursement	After paying deductible, 30% 30% 50% <small>Network Retail and Mail Order</small>	Pay in full; file claim for reimbursement
	\$14 \$60 \$100 <small>Mail Order or Participating 90-Day Retail (up to 90-day supply)</small>				
Monthly Premiums:	We Deduct Your Premium a Month in Advance (e.g., December 2023 for January 1, 2024, coverage)				
Career Service/ OPS	\$50.00 Single	\$180.00 Family		\$15.00 Single	\$64.30 Family
Over-age Dependents (Age 26-30)	\$813.46 Each			\$736.80 Each	

SPOUSE PROGRAM

The [spouse program](#)¹ is available to an employee and married spouse when both individuals work for a state of Florida agency in state health insurance eligible positions. Cost for family coverage is \$15 per employee. A Spouse Program Election Form must be completed and submitted to [People First](#).

DOMESTIC PARTNER HEALTH STIPEND

The [domestic partner health insurance stipend](#)² is available to eligible USF employees to assist in defraying the cost of purchasing individual health insurance for a domestic partner who is not eligible for coverage through his or her employer. Employees must submit documentation to Human Resources. Approved employees will receive a monthly reimbursement up to the approved maximum. Quarterly verification is required for continuation in the program.

SHARED SAVINGS PROGRAM

The [Shared Savings Program](#) is a voluntary program that includes access to [HealthCare Bluebook](#), [SurgeryPlus](#) and the opportunity to earn financial rewards for using the program.

HEALTH SAVINGS ACCOUNTS

A [Health Savings Account \(HSA\)](#)¹ is associated with the high deductible HMO and PPO plans. This plan allows employees to use pretax dollars to pay for the patient responsibility portion of claims that are not covered by the insurance company. Any unused funds carry forward to the next year and belong to the employee. The State contributes up to \$500 per year with individual health coverage and up to \$1,000 for per year with family coverage. Employees may contribute up to \$4,150 per year with individual health coverage and up \$8,300 per year with family coverage (*these limits do not include the state contributions*). Employees ages 55+ may make catch-up contributions of an additional \$1,000/year.

TAX-FAVORED FLEXIBLE SPENDING ACCOUNTS

The state offers three IRS [tax-favored reimbursement accounts](#)¹ (also called flexible spending accounts or FSAs). The plan year runs January 1 through December 31. A pre-paid Chard Snyder Benefit card will be issued to participants of the plan. Individual enrollment is necessary. Enrollment and election changes are made through [People First](#).

HEALTHCARE FLEXIBLE SPENDING ACCOUNT

A Healthcare FSA is an account eligible employees can use to pay for eligible medical expenses not paid by insurance. Employees can set aside \$60 to \$3,200 each plan year with a maximum carryover of \$640 into the next plan year.

LIMITED PURPOSE FLEXIBLE SPENDING ACCOUNT

A limited purpose FSA is a type of spending account that allows employees to pay for dental, vision, and preventive care expenses not covered by the high deductible health plan. Employees can set aside \$60 to \$3,050 annually to cover eligible expenses incurred during that year with a maximum carryover of \$570 into the next plan year.

DEPENDENT CARE FLEXIBLE SPENDING ACCOUNT

A dependent care FSA is an account employees can use to pay for childcare or dependent adult care expenses (not healthcare related). Employees can set aside \$60 to \$5,000 annually to cover eligible expenses incurred during that year. This is a use it or lose it plan with a grace period to use plan year funds by March 15th of the following year. All claims for the plan year must be submitted by April 15; otherwise, unused funds are forfeited.

VISION INSURANCE

Affordable [vision coverage](#)¹ is available to eligible employees through [Humana Vision](#). The plan includes network and non-network coverage with allowance towards glasses or contacts every twelve months. Coverage is effective on the first day of the month following one full month's premium deduction and is fully funded by the employee. Enrollment and election changes are completed by the employee through [People First](#).

VISION PLAN MONTHLY PREMIUMS				
	Employee Only	Employee + Spouse	Employee + Child (ren)	Employee + Family
Humana Vision	\$5.92	\$11.68	\$11.56	\$18.16

EMPLOYEE ASSISTANCE PROGRAM (EAP)

The [Employee Assistance Program](#) is a free and confidential service provided by Magellan Health Services to assist employees with personal, family, or workplace concerns and issues.

Employees have access to online resources, telephonic consultants, referrals, and licensed behavioral health professionals. Assistance is offered for a variety of topics including work and life balance, alcohol and drug use, working through grief, and financial and legal services.



DENTAL INSURANCE

The State of Florida offers comprehensive [dental coverage](#)¹ through several provider plans. Coverage is effective on the first day of the month following one full month's premium deduction and is fully funded by the employee. Enrollment and election changes are completed by the employee through [People First](#).

DENTAL PLAN SUMMARY COMPARISON CHART

Type of Dental Plan	Plan Code	Plan Name	Monthly Premiums			
			Employee Only	Employee + Spouse	Employee + Child (ren)	Employee + Family
Prepaid Dental Plans • Employees must use network providers • No deductibles or annual maximum limits • Covered services have fixed copayments • Orthodontia services are available for adults and children	4034	CIGNA Prepaid Dental	\$22.81	\$44.94	\$53.59	\$68.46
	4025	Sun Life Prepaid Dental	\$14.93	\$25.17	\$33.26	\$43.54
	4044	Humana HD205	\$12.64	\$21.20	\$23.00	\$32.98
PPO Dental Plans • Receive care from any dentist with lower cost when using network providers • Generally have annual deductible to meet before the plan starts paying benefits, and then you pay part of the cost for the services you receive • Orthodontia services are available for adults and children (excluding Preventative PPO)	4023	Ameritas Preventive	\$21.64	\$40.92	\$43.80	\$64.16
	4033	MetLife Preventive	\$18.32	\$33.86	\$37.84	\$54.94
	4094	Humana Preventative	\$20.52	\$37.98	\$42.44	\$61.60
	4022	Ameritas Standard	\$31.64	\$59.24	\$66.32	\$96.56
	4032	MetLife Standard	\$32.24	\$67.04	\$74.90	\$108.76
	4092	Humana Standard	\$30.64	\$56.70	\$63.36	\$91.98
Indemnity w/PPO Dental Plans • Receive care from any dentist at in-network rates • Generally have annual deductible to meet before the plan starts paying benefits, and then you pay part of the cost for the services you receive • Orthodontia: Child-only orthodontia covered by Sun Life Freedom Advance.	4021	Ameritas Indemnity	\$47.24	\$87.64	\$99.80	\$144.08
	4031	MetLife Indemnity	\$46.16	\$85.38	\$95.42	\$138.52
	4090	Humana Indemnity	\$45.76	\$84.66	\$94.60	\$137.34
	4074	Sun Life Indemnity PPO	\$43.55	\$83.61	\$98.83	\$130.35
Indemnity Dental Plan • Receive care from any dentist • No annual deductible to meet before the plan starts paying benefits • Reimbursement schedule and then pay part of the cost for the services you receive	4084	Humana Schedule B	\$14.74	\$21.96	\$23.30	\$37.10

INSURANCE OFFERED BY SECURIAN FINANCIAL - ENROLLMENT THROUGH [PEOPLE FIRST](#)

BASIC LIFE INSURANCE

USF covers the cost of a [group term life insurance](#)¹ policy through Securian Financial valued at \$25,000. Coverage is effective on the first day following one month's premium deduction. The employee is automatically enrolled in [People First](#) upon employment.

OPTIONAL LIFE INSURANCE

[Optional Life insurance](#)² coverage tiers are available from 1 to 7 times the employee's salary. If the 6th or 7th coverage tier is chosen, the employee must complete medical underwriting. The Optional Life coverage payout maximum is \$1 million, regardless of income. There are allowable one- step increases per year not subject to additional underwriting.

DEPENDENT SPOUSE TERM LIFE INSURANCE

Eligible employees may enroll their spouse in either a \$15,000 or \$20,000 [dependent spouse coverage](#)² benefit. Coverage is guaranteed issue if elected when the spouse first become eligible. Medical underwriting may be required after the initial eligibility period. Coverage is effective on the first day of the month following one full month's premium deduction. Individual enrollment is necessary. This benefit is fully funded by the employee. Enrollment and election changes are completed by the employee through [People First](#).

DEPENDENT CHILD LIFE INSURANCE

Eligible employees may enroll all eligible dependent children in [dependent child coverage](#)². The eligible child (ren) will be enrolled in a \$10,000 benefit. Coverage is guaranteed issue. This benefit is fully funded by the employee. Individual enrollment is necessary. Enrollment and election changes are completed by the employee through [People First](#).

SUPPLEMENTAL PLANS AVAILABLE THROUGH PEOPLE FIRST

These [supplemental benefit plans](#)¹ are fully funded by the employee. Costs vary by plan and coverage level. Coverage is effective on the first day of the month following one full month's premium deduction. Individual enrollment is necessary.

ACCIDENT PLANS

Coverage available through Colonial offers worldwide coverage 24/7 and pays a lump-sum benefit to cover some of the expenses that may result from an accident or injury.

CANCER PLANS

Coverage available through AFLAC (via [Capital](#)) and Colonial to help offset some of the direct and indirect expenses not covered by your health insurance for cancer diagnosis and treatment.

HOSPITAL INTENSIVE CARE PLANS

Coverage available through AFLAC (via [Capital](#)) to help offset some of the out-of-pocket expenses for stays in a hospital intensive care unit.



DISABILITY PLANS

Coverage available through Colonial designed to replace income if you are unable to work as a result of a covered accident or illness. Depending on the monthly benefit selected, there can be guaranteed coverage at 66⅔ percent of your income. *Please note Executive Service Employees are automatically enrolled in [Executive Service Disability Income Insurance](#).

HOSPITALIZATION PLANS

Coverage available through CIGNA Health and Life Insurance Company (via [Capital](#)) and New Era Insurance to help pay for some of the hospital expenses not covered by your health insurance. These charges may include the hospital deductible, non-covered room and board charges, copayments, and out-patient surgical center charges. You may buy more than one hospitalization plan just make sure you are fully informed before choosing multiple plans of the same insurance type.

SUPPLEMENTAL PLANS AVAILABLE THROUGH GABOR FINANCIAL SOLUTIONS

These [supplemental benefit plans](#)² are fully funded by the employee. Costs vary by plan and coverage level chosen. Individual enrollment in the following plans is through [Gabor Financial Solutions](#) is necessary and the effective date of coverage is determined at enrollment.

PERSONAL ACCIDENT

Personal accident insurance offers protection for employees and their dependents against accidents which result in a permanent disability, on or off the job. Coverage is available through MyNatt Insurance Agency.

LONG TERM CARE

Long Term Care insurance provides your loved ones with the means to care for you when you are unable to care for yourself. Coverage includes custodial care, medical support, and more while helping to protect your retirement assets and allowing you to maintain independence. Policies are underwritten by UNUM Insurance Company of America. Employees may enroll within their first 60 days of employment without medical underwriting. Employees may cover certain family members, with evidence of insurability.

LONG TERM DISABILITY

Long term disability insurance is available through Gabor Financial Solutions. This policy replaces 60% of the employee's income, tax-free, to a maximum of \$15,000 per month. Disabilities lasting more than twelve months receive an 11% contribution toward an annuity contract. Policy options include a 30-day or 90-day elimination period at the time of enrollment. No medical underwriting if enrolling within the first 90 days of employment.

LIFE INSURANCE OPTIONS

OPTIONAL GROUP TERM LIFE INSURANCE

Optional group term life insurance coverage is available up to four times annual salary, with a maximum of \$200,000. No medical exam is required if enrolled during the first 60 days of employment or during applicable open enrollment periods. Employees may elect up to \$50,000 in coverage on a spouse, if set up through payroll deduction. The policy is portable and underwritten by Standard Insurance Company.

LEVEL TERM LIFE INSURANCE

Level term life insurance coverage is available and underwritten by Symetra Life Insurance Company. Employees may choose a term of 10, 15, 20, or 30 years. The policy includes advanced access if diagnosed with a terminal illness, is portable with no increase in rates, and can be paid through payroll deduction.

WHOLE LIFE INSURANCE

Whole life insurance coverage is available from Mass Mutual. This policy comes with a guaranteed death benefit, guaranteed level premium, and guaranteed cash value increases. Policy values can be elected up to \$250,000 for the employee, \$25,000 or \$50,000 for the spouse, and \$25,000 for dependents. The policy is portable, and the rates will not increase.

LEAVE AND HOLIDAYS

USF offers generous leave benefits to our benefit-eligible Faculty, Administration, and Staff employees. Eligible employees begin to accrue Annual and Sick Leave hours upon employment. Leave accrued is credited at the end of the pay period or the last day an employee is on the payroll, due to separation prior to the end of the pay period. Accrual for part-time employees is based on the number of hours in paid status during the pay period. Additional information about USF Attendance and Leave policies and procedures can be found in the [Attendance and Leave Guide for Employees](#).



ANNUAL LEAVE

Eligible full-time employees, except for 9-month Faculty, Hospital Physicians (Hospitalist) and Postdoctoral Scholars accrue [Annual Leave](#) on a biweekly basis.

- Administration and 12-month Faculty: 6.769 hours
- Staff (based upon years of USF service):
 - Up to 5 years - 4 hours
 - 5 to 10 years - 5 hours
 - Over 10 years - 6 hours

SICK LEAVE

[Sick Leave](#) is accrued by eligible employees and can be used for personal and family medical reasons. Full-time Administration, Faculty, and Staff employees earn Sick Leave at a rate of four (4) hours biweekly. There is no maximum number of hours that can be accrued for this leave type.

SICK LEAVE POOL

The [USF Sick Leave Pool \(SLP\)](#) program allows members to contribute hours from their accrued Sick Leave to a central pool that members can draw upon to remain in a paid status for a specified period of time due to serious, short-term medical condition once they have exhausted their own leave. Eligible full and part-time employees may join the SLP during its annual open enrollment period each April.

HOLIDAY SCHEDULE

Eligible employees enjoy 10 paid [holidays](#). Additionally, the President may approve floating holidays each calendar year that are announced at a later date.

PERSONAL HOLIDAY (STAFF EMPLOYEES ONLY)

Regular Staff employees who have successfully completed the probationary period are eligible for one personal holiday each year.

ADMINISTRATIVE LEAVE

[Administrative Leave](#) may be granted to Faculty, Administration, and Staff to cover absences from work for specific events such as: death of a family member, legal matters, military situations, natural disaster, emergency closing, and any other closing as authorized by the University President. With absences for these specific purposes, an employee is not required to use any type of accrued or earned leave to cover his/her absence, unless he/she is already on approved leave of absence with or without pay when the event occurs.

PAID TIME OFF (PTO)

[Paid Time Off \(PTO\)](#) is granted to Postdoctoral Scholars and Salaried Hospital Physicians. It may be used for vacation, sick, or personal time off at the discretion of the employee and with supervisor approval. PTO is not carried over from year to year and any unused PTO at the end of the calendar year will be forfeited and is not eligible for payout upon separation from employment.

Postdoctoral Scholars receive sixteen (16) days of PTO per calendar year. It may be used in four (4) and eight (8) hour increments only. Salaried Hospital Physicians hired prior to August 1, 2016, with an FTE of 1.0 are eligible to receive a maximum of 280 hours per calendar year. Salaried Hospital Physicians hired on or after August 1, 2016, with an FTE of 1.0 receive up to 120 hours per calendar year and those appointed at .50 FTE will receive a prorated allocation.

FAMILY AND MEDICAL LEAVE ACT (FMLA)

[FMLA](#) is a federal law requiring employers to provide up to 12 weeks (480 work hours) of job-protected unpaid leave within a 12-month period for certain family and medical reasons. Employees may use accrued and unused leave such as Annual, Sick, Personal Holiday, Sick Leave Pool (if eligible), Faculty Paid Parental Leave, or other compensatory leave, to provide continuation of pay during FMLA-designated leave.

Employees must have been employed by the university at least 12 months and have worked at least 1,250 hours preceding the first day of the leave. FMLA may be taken on a continuous or intermittent basis. Medical certification and documentation must be submitted to Central Human Resources to determine eligibility.

PARENTAL LEAVE

USF [Parental Leave](#) allows Faculty, Administration, and Staff who experience the birth or adoption of a child up to six months of unpaid leave. The leave of absence can begin no earlier than two weeks prior to the birth or placement of the child and no later than the date of birth or date of placement.

FACULTY PAID PARENTAL LEAVE

The university provides [paid parental leave](#) to eligible Faculty members who experience the birth or adoption of a child not to exceed one semester for instructional faculty or three months for non-instructional employees. The employee must be in the United Faculty of Florida (UFF) bargaining unit or in the Faculty Pay Plan on a benefit-eligible line. The employee must be employed for a minimum of one (1) academic year for faculty members with instructional responsibilities or a minimum of one (1) calendar year for faculty members without instructional responsibilities and employed on at least a 0.75 FTE line.

ADDITIONAL BENEFITS

EMPLOYEE TUITION PROGRAM AND DEPENDENT TUITION REMISSION PROGRAM

USF offers the [Employee Tuition Program \(ETP\)](#) to help employees **OR** the [Dependent Tuition Remission Program \(DTRP\)](#) for their dependents to reach their educational goals. The program allows full-time employees **OR** their dependents (excluding Temporary employees) to waive the cost of the tuition for up to six credit hours per semester (Fall, Spring, and Summer). Staff employees must have completed their six-month probationary period. The ETP and DTRP program only covers eligible credited courses.

HR LEARNING & TALENT DEVELOPMENT

Employees are encouraged to take advantage of various training opportunities available through [HR Learning & Talent Development](#). Types of offerings include computer and business systems training, professional development, team development, and organization development.

ADOPTION BENEFITS

Employees of the State of Florida and other applicants may be eligible for [adoption benefits](#) through the Department of Children and Families, Office of Child Welfare.

PARKING

[Parking permits](#) ^{1,2} are required to park on campus 24/7. Permits are issued to a specific individual and may not be transferred to another person. There are various permit types to provide equitable access to specific parking areas. Each permit is restricted to the parking location that matches the type of permit assigned. Employees must register their vehicle(s) by going online or visiting the Parking & Transportation Services (PATS) office. Employees may contact PATS by telephone at 813-974-3990 for additional assistance.

PAYROLL

[Payroll deposits](#) are made biweekly on Fridays. Employees must sign up for direct deposit through GEMS Self-Service. It is the employee's responsibility to ensure contact information and banking information is accurate before submission.



EMPLOYER SPONSORED RETIREMENT PLANS

All Faculty, Administration, and Staff employees participate in the State of Florida retirement program¹. The Employer Sponsored Retirement plans are primarily employer-funded accounts with employees making a mandatory 3% contribution regardless of the plan chosen. Faculty and Administration employees will elect to participate in one of the three Florida Retirement System (FRS) retirement plans: the FRS Pension Plan, the FRS Investment Plan, or the State University System Optional Retirement Plan (SUSORP). Faculty in the College of Medicine are mandatory SUSORP participants. Staff employees will elect to participate in either the FRS Pension Plan or the FRS Investment Plan.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

The [FRS Pension Plan](#) is a defined benefit plan sponsored by the State of Florida. Upon completion of 8 years³ of creditable service, you are vested in the plan and are eligible to receive a lifetime monthly benefit at retirement. The lifetime benefit is based on your age at retirement, years of creditable service, the value of each year of service, and your highest 8 year³ average final compensation.

FLORIDA RETIREMENT SYSTEM (FRS) INVESTMENT PLAN

The [FRS Investment Plan](#) is a defined contribution plan sponsored by the State of Florida. The employee decides how to allocate the contributions among various investment funds offered. Upon completion of 1 year of creditable service, you are vested in the plan. The amount of the retirement benefit is determined by the employer and employee contributions and the performance of the investment fund choices. Employer contributions are based on the employee's salary and FRS membership class (Regular Class: 8.30% and Special Risk Class: 16.00%).

STATE UNIVERSITY SYSTEM OPTIONAL RETIREMENT PROGRAM (SUSORP)

The [SUSORP](#) is a defined contribution plan in which the employee is able to choose one or more approved SUSORP provider companies to invest their funds. Currently, the approved SUSORP provider companies available are VOYA, TIAA, AIG Retirement (Corebridge Financial), and Equitable. The amount of the retirement benefit is determined by the employer and employee contributions and the performance of the investment fund choices. Employees receive an employer contribution of 5.14% of the employee's annual base salary. Additionally, the employee may contribute up to an additional 5.14% voluntarily to this retirement plan. Additional voluntary employee contributions are deposited into a 403(b) account and are subject to IRS contribution limits.

TEMPORARY EMPLOYEE RETIREMENT PLAN (TERP)

Eligible Temporary employees who are not exempt from Social Security taxes participate in the [Temporary Employee Retirement Plan \(TERP\)](#)¹ through Corebridge Financial. Employees are automatically enrolled and un-enrolled based on their salary plan status.

Participants contribute 7.5% of their wages into a 401(a) investment account instead of paying social security payroll taxes. The account is portable upon separation from the university or if the employee enters a position covered by the State of Florida Retirement program.



VOLUNTARY RETIREMENT PLANS

The University of South Florida offers all eligible employees the opportunity to participate in tax-deferred [voluntary retirement programs](#)¹ through the 403(B) Savings and 457(B) Deferred Compensation plans. These programs offer employees the opportunity to save money for retirement up to the IRS limits for each plan type. Participation is voluntary and deposits are made through payroll deduction. Employees may enroll and make changes to contributions at any time.

VOLUNTARY 403(B) SAVINGS PLAN

Employees may enroll and/or make changes to their [Voluntary 403\(b\) Savings Plan](#) at any time. Employees may contribute pre-tax or Roth (after-tax) contributions, or a combination, up to the annual IRS limits. Enrollment is completed through one of the approved provider companies.

FLORIDA DEFERRED COMPENSATION 457 PLAN

Employees may enroll and make changes to their Deferred Compensation 457 Plan at any time. Enrollment is completed through one of the approved [Florida Deferred Compensation 457](#) provider companies or through the [Florida Deferred Compensation Office](#).

Footnotes: (1) Pre-tax benefit: Premium deduction is not subject to federal taxes. (2) Post-tax benefit: Premium deduction is subject to federal taxes. (3) Employees enrolled prior to July 1, 2011, have a six-year vesting period and the final compensation average is based on the five highest years of income during participation. Employees enrolled on or after July 1, 2011, have an eight-year vesting period and the final compensation average is based on the eight highest years of income during participation.

CAPTRUST FINANCIAL WELLNESS AND ADVICE

All Faculty, Administration, and Staff employees can contact the CAPTRUST advice team members as a part of your benefit package. Their goal is to make sure you feel confident about meeting your financial goals.

CAPTRUST is here to help you plan, save, invest, and retire comfortably.

THERE ARE MANY WAYS TO ENGAGE

- Consultations with an advisor by phone at 800-967-9948
- Live webinars
- Monthly e-newsletters

[CAPTRUSTADVICE.COM](https://www.usf.edu/hr/captrustadvice.com)

There are several resources available to you on the participant website:

- Schedule your appointment with a financial advisor.
- Access helpful articles on a range of topics.
- Check your progress with financial calculators.
- Watch informative three-minute videos from CAPTRUST subject matter experts.
- Register for easy-to-understand topical financial webinars.
- View recordings of prior webinars.



RETIREMENT BLUEPRINT®

- CAPTRUST Retirement Blueprint® technology allows our financial advisors to give you personal retirement planning advice.
- The financial advisor will help you identify your goals and your risk tolerance.
- The financial advisor will take you through various “what if” scenarios to optimize different retirement strategies.
- You will have the opportunity to implement advice on the spot with assistance from your financial advisor.
- You will have access to your blueprint immediately after your consultation.
- A reminder will be sent to you on an annual basis to update your blueprint.



FINANCIAL WELLNESS

- CAPTRUST services and technologies help you address difficult financial challenges—from managing student loan debt to securing retirement
- CAPTRUST’s financial wellness and advice services meet you where you are in your career, with the help you need to answer the most pressing questions about your various financial goals