



NEO: Insurance and Retirement (OPS)

Welcome to New Employee Orientation for Insurance and Retirement, presented to you by the Office of Human Resources: Benefits Office.

Navigation:

- This is a 30-minute self-paced interactive online training.
- A panel will appear on the left-hand side once you begin the course.
- Use the menu to move through each of the sections.
- Click on all interactive media to fully engage with the information.
- Select the **Start Course** button at the top of the page to begin.

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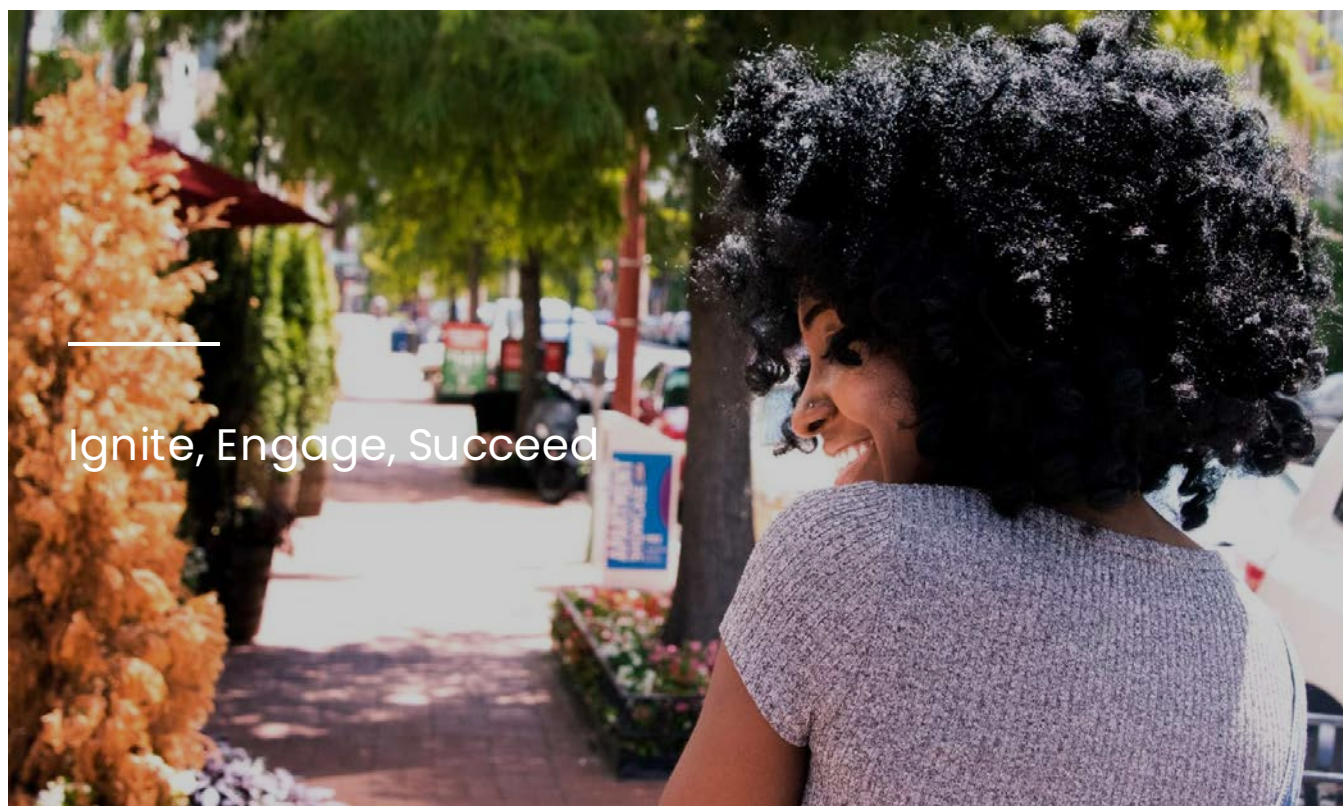
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Welcome and Benefits Overview



Welcome to Your Benefits Enrollment Guide!

This training provides you with an overview of Florida State University's Benefits Package. We will cover the insurance options available to you and your family as well as the additional perks of working for Florida State University.

Benefits Outlined in This Guide

This guide will focus on healthcare options, including medical, vision, and dental, as well as retirement options and supplemental insurance.

Healthcare Coverage —

Your options for healthcare coverage through FSU include:

- Medical insurance
- Dental insurance
- Vision insurance
- Flexible Spending Account (FSA)

Retirement Savings Plan —

Most OPS employees are mandatory participants in the Bencor 401(a) FICA Alternative Retirement Plan.

Additional Voluntary Retirement Plans are also available.

Supplemental Insurance —

FSU contracts with several companies that offer supplemental insurance, such as:

- Life insurance
- AD&D insurance
- Cancer insurance
- Disability coverage

i **FSU employees use People First to enroll and make changes to State of Florida insurances.** We will cover how to enroll in benefits later in the training.

Notice of Changes to 2022 Benefits

Changes and updates will be posted on the [MyBenefits website](#).

In the next lessons, we'll answer a few of the most common benefits enrollment questions.

Who Is Eligible for Benefits?



Comprehensive Benefits Package Eligibility

FSU follows the State of Florida Guidelines for determining eligibility for health and supplemental insurance. For detailed information visit the [Eligibility and Enrollment](#) section of the State of Florida [MyBenefits](#) website.

Coverage for Eligible Family Members

If you are enrolled in the State Group Insurance plans, you may also cover your eligible dependents. Below is an example of eligible dependents. For the full list visit the [Dependents](#) section of the MyBenefits website.

Legal Spouse

The person to whom you are legally married.

Dependent Children

Your biological child, stepchild, foster child or child for whom you have legal guardianship through age 26.

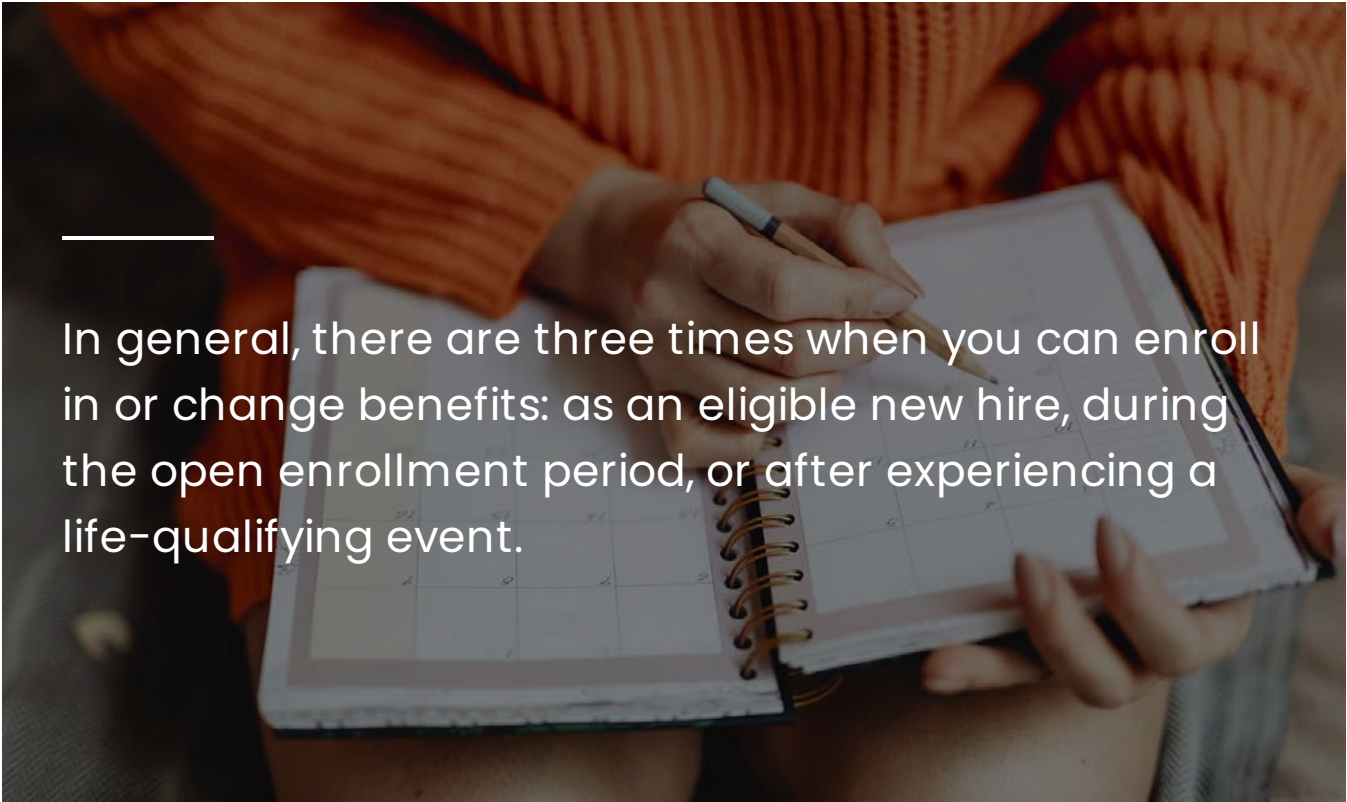
OPS Employee Eligibility

OPS/Variable hour employees are eligible for health insurance if they meet one of the following criteria:

1. are hired with the reasonable expectation to work an average of 30 hours or more per week,
2. increase expected work hours to 0.75 FTE (30 hours per week) or more,
3. qualify after a 'measurement period'. A measurement period is a 12-month period where hours worked average 30+ hours per week.

For more information about OPS employee eligibility visit the [OPS Employees](#) section of the MyBenefits website.

When Can I Enroll in or Change Benefits?



In general, there are three times when you can enroll in or change benefits: as an eligible new hire, during the open enrollment period, or after experiencing a life-qualifying event.

1. Eligible New Hires


You have **60** days from your hire date to enroll. The earliest your health insurance can begin is the first of the month following your enrollment. For example, if you are hired and enroll in August, then the earliest effective date for your health insurance is September 1st.

Your supplemental insurances become effective in the month after two full checks have been issued to you in the same month. For example, if you are hired and enroll in August, your supplemental plans will begin in October after premiums have been deducted from the 2 paychecks in September.

2. Open Enrollment

Open enrollment occurs every fall. During this time you may make changes to any of your insurance benefits. All changes are effective January 1st of the following year. You will receive written notification about dates prior to the open enrollment period.

Human Resources will notify you about open enrollment dates for 2022.

 **Pro Tip:** Mark your calendar or set a reminder so that you don't forget!

3. Life-Qualifying Events

The occurrence of certain life-qualifying events will allow you to make changes to your insurance outside of open enrollment periods. You must notify People First within 60 days of the event, or you will have to wait until open enrollment to make changes. People First may also require documentation to process the request.

Loss of Health Coverage —

- Losing existing health coverage
- Losing eligibility for Medicare, Medicaid, or the Children's Health Insurance Plan

- Losing health coverage through a family member

Changes in Household —

- Getting married or divorced
- Having or adopting a child
- Death in the family

Changes in Residence —

- Enrollee moves outside of an HMO service area
- Your dependent moves outside of the HMO service area

Other Qualifying Events —

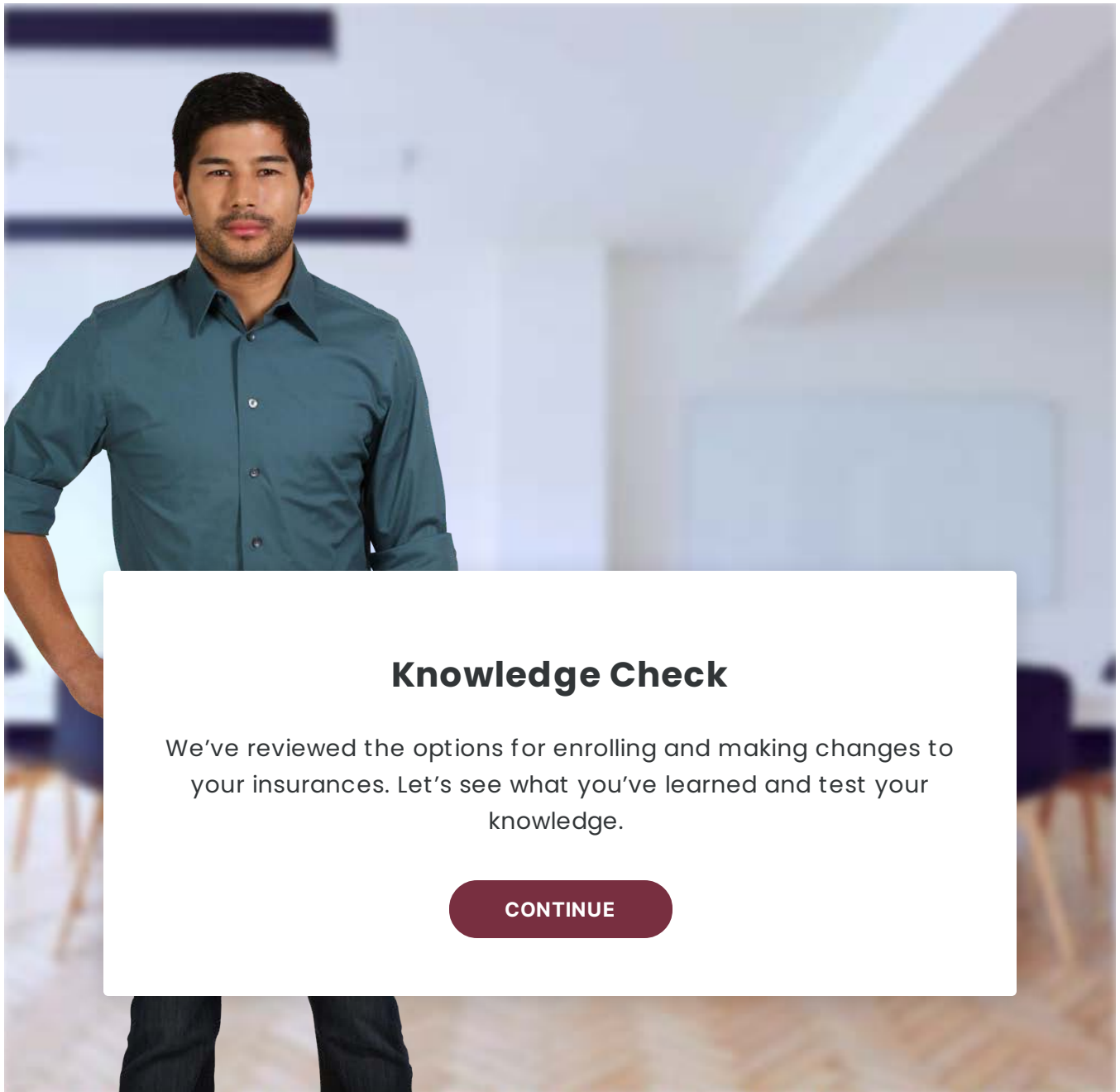
- Changes in employment
- Becoming a U.S. citizen

All Qualifying Events

State of Florida Qualifying Status Change Event Matrix.

[LEARN MORE](#)

Check Your Understanding



Knowledge Check

We've reviewed the options for enrolling and making changes to your insurances. Let's see what you've learned and test your knowledge.

CONTINUE

Scene 1 Slide 1

Continue → Next Slide



Scene 1 Slide 2

0 → Next Slide

1 → Next Slide

2 → Next Slide



Health Insurance

Remember, health insurance begins on the first day of the month after you enroll.

CONTINUE

Scene 1 Slide 3

Continue → Next Slide



Which of the following is not a life-qualifying event to allow you to change your insurance outside of Open Enrollment?

1 My dentist no longer takes my insurance.

2 My Spouse left their job and we no longer have health insurance coverage.

3 I'm moving to an area outside my insurance network and I now have no coverage.

Scene 1 Slide 4

0 → Next Slide

1 → Next Slide

2 → Next Slide

Dental Insurance

If your dentist no longer takes your insurance, you are unable to change your coverage until Open Enrollment.

START OVER



Scene 1 Slide 5

Continue → End of Scenario

Where Do I Enroll?

People First

People First is the administrator for all State of Florida insurance benefits offered by FSU. Their responsibilities include determining eligibility, processing enrollments, handling qualifying event changes, verifying dependent eligibility, COBRA and open enrollment.

FSU employees use the People First system to enroll, manage and make changes to their insurance benefits. You can do this online or over the phone.

People First website

Use this link to login to your People First account.

[SIGN IN](#)

How to Navigate the Employee Online Portal

Locate your People First User ID and current benefits on the MyFSU Benefits tab. You can also email the HR Benefits section to request your User ID. Your People First ID might be different if you were previously employed in a different position or with another state agency.

Your benefits will not be reflected here until after their effective date.

myFSU Links



MY EMPLOYEE SNAPSHOT

Timesheet

Paycheck

Benefits

People First User ID

123456

Medical

STATE PPO - PPO PRTX

Family Health

Vision

Humana Vision - Exam+Materials

Family Supplemental

Life

STATE BASIC LIFE PRTX

\$25,000.00

Life

State Child Life Insurance

Retirement

FRS Invest Regular Class

Retirement

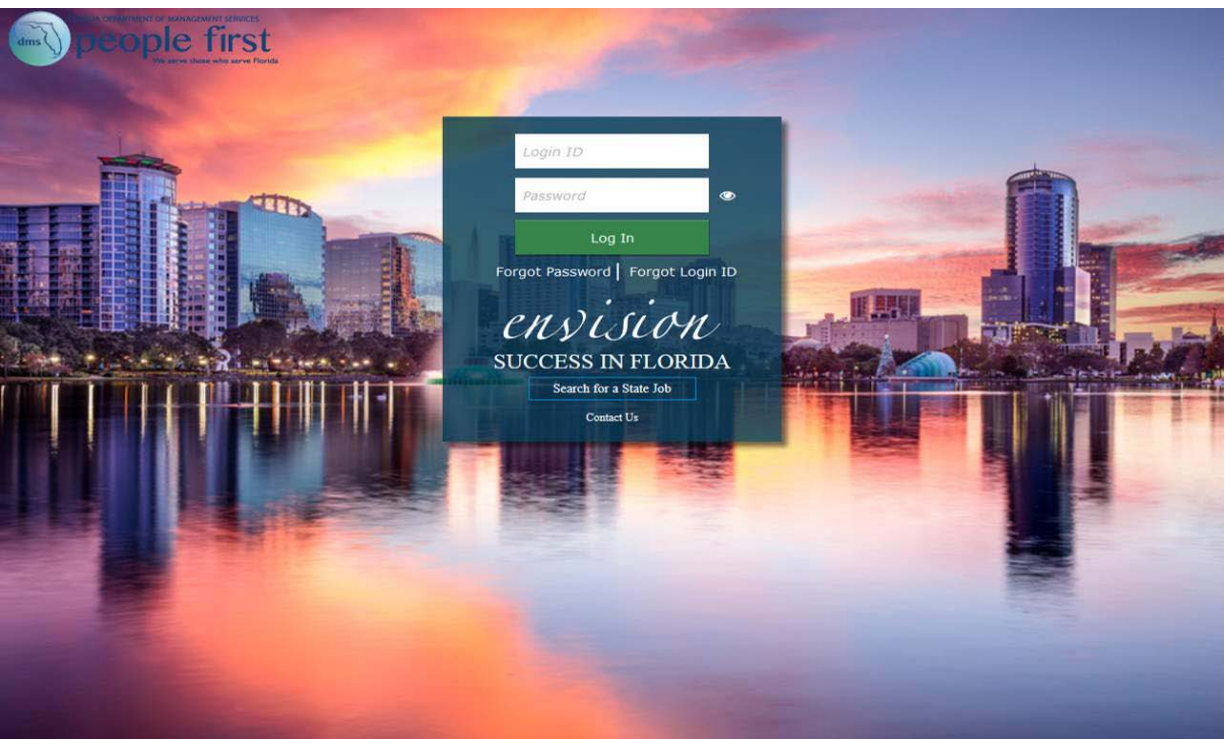
Deferred Compensation

\$15.00 Paycheck Deduction

Optional Benefits

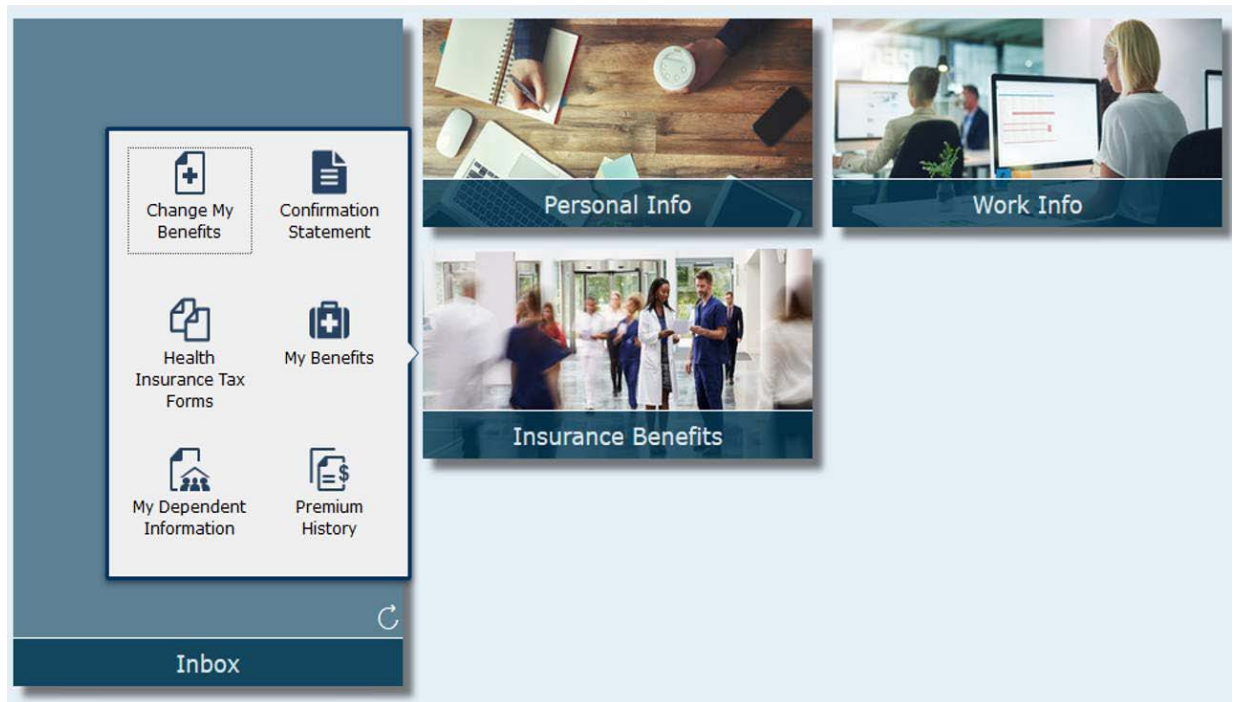
FSA - Medical Reimbursement

\$700.00



Default Password

The default password to log on to the People First website the first time is uppercase P, lowercase f, followed by your date of birth; two-digit month, two-digit day and two-digit year.
Example: Pfmmdyy



Select the 'Change my Benefits' link to enroll or to make changes

Please continue to the next sections for more detailed information about your benefit options.

Dependent Verification Process

People First has implemented a [dependent eligibility verification review process](#) for all newly added dependents. Employees who add dependents to their benefits are required to provide documentation within 90 days of adding the dependent to avoid coverage interruption for the newly added dependents.

You can submit required documentation by uploading the document through your [People First](#) account. Call the People First Service Center at 866-663-4735 for assistance.

Medical Insurance



A Quick Overview of Our Health Insurance Plans

Florida State University offers three types of health insurance plans, an HMO, a PPO and a High Deductible Health Plan (HDHP).

HMO

PPO

HDHP

Overview: HMO plans focus on wellness, prevention, early detection and the treatment of illnesses. The services are limited to specific providers in-network, and the plan requires you to select a primary care provider.

Key features:

- No pre-existing condition exclusions
- Referrals needed for most specialists
- No deductibles to meet

Other considerations: Only emergency services are paid outside the service area (HMO must be notified in 48 hours of an emergency).

Type of Medical Visit	Co-Payment
Primary Doctor	\$20
Specialist	\$40
Emergency Services	\$100
Hospital Admission	\$250

The HMO provider is based on county. The list of HMO provider per county can be found on the [MyBenefits website](#).

HMO

PPO

HDHP

Overview: FSU's PPO plan is run through Florida Blue. The PPO plan offers the widest range of available physicians and allows members to "self-refer" to specialists.

Key features:

- No pre-existing condition exclusions
- No restrictions on providers

- Costs vary based on network and non-network providers

Other considerations: Services are not covered until annual deductibles are met. Once the deductible has been paid by the member, the plan begins paying their percentage of cost for medical and prescription expenses. Co-payments are not counted towards the deductible.

	Network	Non-Network
Office Visits	\$15 primary care \$25 specialty care	40% of the allowance, the difference between the charge and the allowance
Calendar Year Deductible	\$250 individual \$500 family	\$750 individual \$1,500 family
Other	Annual global out-of-pocket maximum: \$8,700 individual \$17,400 family	Employee must file claim

HMO	PPO	HDHP
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Overview: FSU offers the option to enroll in an HMO or PPO High Deductible Health Plan. You must meet a higher annual deductible, but your monthly premiums are lower than the standard plans.

Key features:

- No pre-existing condition exclusions
- Higher deductible, lower premium
- Requires co-payments for services

Other considerations: Must meet the annual deductible amount for all services and prescriptions, except certain preventative services, before the plan starts paying toward your expenses.

Important Terms to Know When Making Your Decision

Before we begin, let's go over a few important terms.

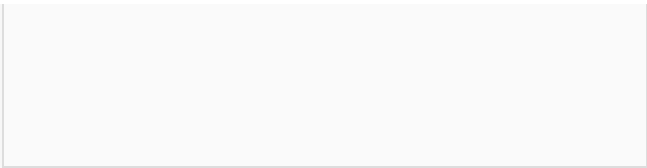
Premium

The amount the employee pays for health insurance (deducted from two paychecks a month).

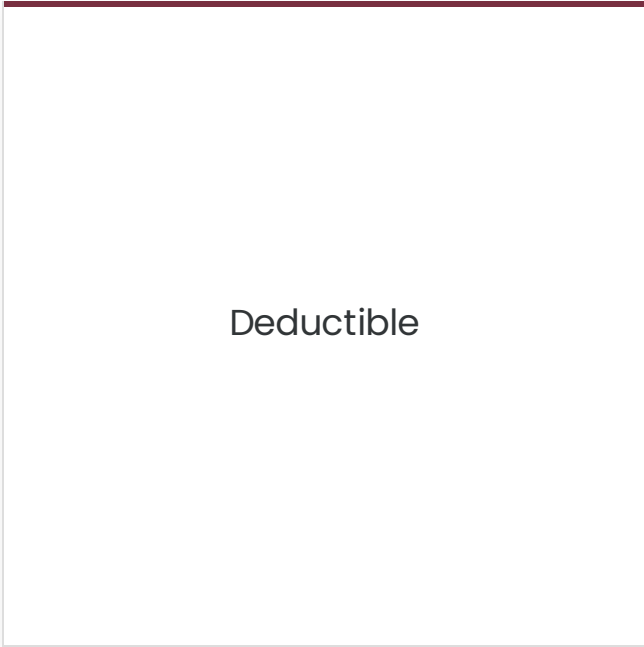
1 of 7

Out-of-Pocket Maximum

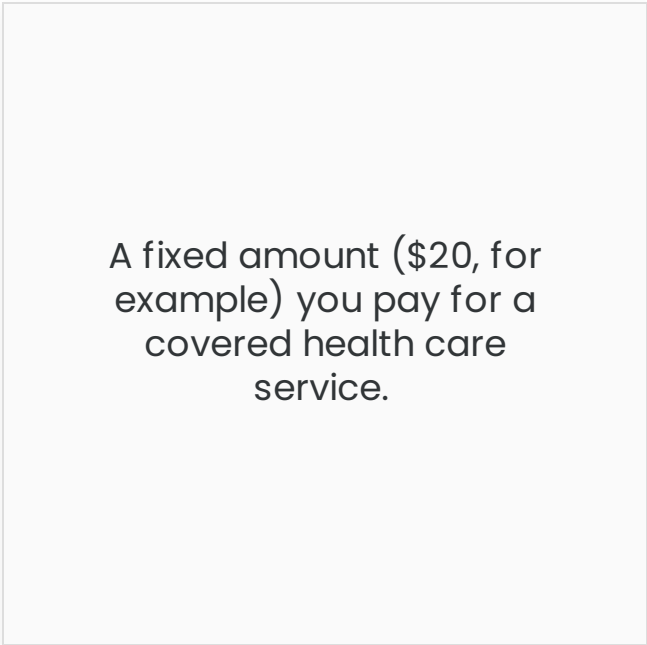
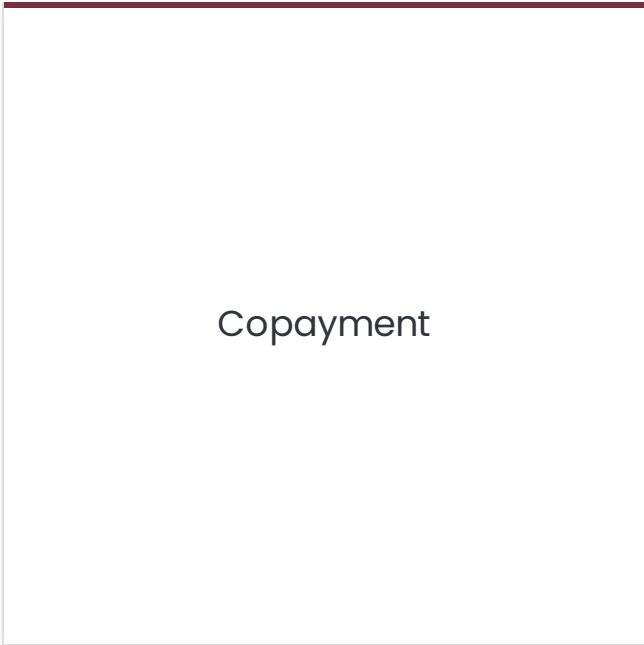
The most you have to pay for covered services in a plan year.



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3 of 7



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Coinsurance

The percentage of costs of a covered health care service you pay (20%, for example) after you've paid your deductible.

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In-Network

A group of physicians, hospitals and other health care providers offering pre-negotiated rates.

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Health care providers that are not

Out-of-Network

contracted or
participating providers
for your health plan
and may charge full
price for medical care.

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Health Insurance Premiums

	Individual	Family	Spouse Program
Who is covered	Employee Only	Employee + Dependent(s)	Both Spouses work for the State Full Time
Monthly Payment	\$50	\$180	\$15

Rates listed are for positions 0.75 FTE or higher

Health Insurance Cost

- These premiums are effective for both the HMO and PPO plans.
- An employee who has a spouse that works for the university or another state agency can enroll in the Spouse Program for a lower premium.

	Individual	Family
Monthly Premium	\$15	\$64.30
Annual Deductible (in-network)	\$1,400	\$2,800

HDHP

The High Deductible Health Plan offers lower monthly premiums. However, it requires a higher annual deductible.

Detailed Plan Information Below

Below you will find the HMO (Capital Health Plan) and PPO detailed Health Insurance Booklets.

[CHP State Employees' HMO Group Health Insurance Plan Booklet and Benefits Document](#)

[PPO Group Health Insurance Plan Booklet and Benefits Document](#)

Additional Health Insurance Benefits

Health Savings Account (HSA) —

Overview: The HDHP Offers the option to open an HSA. The University will contribute towards this account, even if you do not make additional contributions.

Key features:

- Pre-tax funds for medical purposes
- Accumulates interest on roll over balances
- Participants 55 and older can contribute an extra \$1,000/year

Other considerations: You must open a Chard Snyder account through the People First website to utilize the funds. Employees 65 and older are ineligible for an HSA.

Yearly Contribution	Individual	Family
Employee	\$3,600	\$7,300
Employer	\$500	\$1,000

Prescription Medication —

Overview: Prescriptions insurance is fulfilled by CVS/Caremark. Employees will receive a prescription card in addition to your health insurance card.

Key features:

- Members may obtain prescriptions at either a local pharmacy or through the mail-order service
- PPO Plan members **must** use 90-day supply for all maintenance drugs
- HMO plan members may use the 90-day mail order option to reduce prescription costs

Other considerations: Most pharmacies accept CVS/Caremark, with the exception of Walgreens. Medication Synchronization is available for you to use one time each year. This enables your pharmacist to synchronize all of your medication refills so that you can pick them up on the same day.

Prescription drug class	30-day supply	90-day supply
Generic	\$7	\$14
Preferred Drugs (contact provider for a list)	\$30	\$60
Non-preferred	\$50	\$100

Questions about your prescription drug costs, available generic alternatives, specialty medications, mail order or locating a network pharmacy can be directed to CVS/Caremark: 888-766-5490 or [caremark.com/sofrxplan](https://www.caremark.com/sofrxplan)

Flexible Spending Accounts (FSA) —

Overview: Flexible spending accounts allow employees to set aside pre-tax dollars to cover medical and dependent care expenses.

Key features:

- Your elected amount is deducted from the remaining paychecks for the year and renews automatically
- Healthcare & Limited Purpose accounts allow you to roll over up to \$550 to the next calendar year
- The Dependent Care account funds do not roll over, they are use-it or lose-it.

Other considerations: If you are enrolled in the High Deductible Health Plan with an HSA, you are only eligible to enroll in the Limited Purpose FSA.

FSA	Minimu	Maximu	Expenses	Other
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Account Type	m Election	m Election		
Health Care	\$60	\$2,750	For tax deductible medical expenses	\$550 roll over to next calendar year
Limited Purpose	\$60	\$2,750	Available if enrolled in an HDHP plan with an HSA	\$550 roll over to next calendar year
Dependent Care	\$60	\$5,000	For expenses incurred for care of dependents	Grace period. Funds are use-it-or-lose-it

3 Ways to Save

There are three ways to save with benefit options that allow you to shop for health care services, earn tax-free financial rewards, and reduce out-of-pocket health care costs. These benefits are designed to save the state money and allow you to share in these savings through Healthcare Bluebook, Surgery Plus, and Chard Snyder.

Healthcare Bluebook

Website that allows members to shop for health services based on cost and quality. Use

this service to earn financial rewards.

SurgeryPlus

A voluntary benefit that provides non-emergency surgical services. Separate from your health plan and is able to bundle services together to reduce costs and

Chard Snyder

The administrator for the Health Reimbursement Account. This pretax account can be used when rewards are earned to reimburse you or pay for eligible

i For more information please visit mybenefits.myflorida.com/health .

For questions contact:

- **People First at 1-866-663-4735, or visit peoplefirst.myflorida.com/peoplefirst**
- **FSU Benefits office at 850-644-4015 or email insurance@fsu.edu**

Dental Insurance



Dental Plans

Dental insurance is separate from health insurance. There are 4 different dental plans available to FSU employees:

- Prepaid (or HMO)
- PPO
- Indemnity with PPO
- Indemnity

Providers may drop out of the plan at any time. This is not a qualifying event to change plans, so be sure to verify that your dentist accepts the State dental plan you are considering.

Plan brochures and contact information are available on the State's MyBenefits [Dental Insurance](#) website to compare policies and monthly premiums.

Overview of Dental Plans

Prepaid —

The Prepaid dental plan is an HMO structure where services are limited to a network of providers. If you use a dentist that is not part of the network, you will have to pay the entire amount for services received.

- You pay a specific dollar amount, per service you receive
- You cannot change dental plans based on provider preference, except during open enrollment
- This plan includes Orthodontia benefits for children & adults

PPO —

PPO dental plans allow you to receive care from the dentist of your choice. You will pay less by staying within the PPO network.

- The annual deductible must be met before the plan starts paying benefits
- Orthodontia benefits for children & adults are included with this plan, **except** for the Preventive PPO plans

Indemnity with PPO —

The Indemnity with PPO plans allow you to visit any dentist of your choice. The PPO covers a percentage of cost based on the service received for both in network and non-network providers.

- There is an annual deductible & co-pays
- Cost is lower for in-network providers
- More out-of-pocket expenses
- Orthodontia: varies by company

Indemnity —

The Indemnity plan allows you to select the dentist of your choice. The plan pays a set amount for covered services and you pay the remaining balance. Be sure to inquire about the charges before receiving services.

- There is an annual deductible & co-pays
- Cost is lower for in-network providers
- This plan includes Orthodontia benefits for children & adults



Premiums, dental companies and provider benefit plan brochures are available on the People First [Dental Insurance](#) website.

Vision Insurance



Vision Plan

An eye exam is included in your health insurance policy. Vision insurance is separate from health insurance and offers coverage for eye exams and materials. You are eligible to receive an eye exam once every 12 months. Within a calendar year, you may only have the material benefit towards either contact lenses or eyeglass lenses.

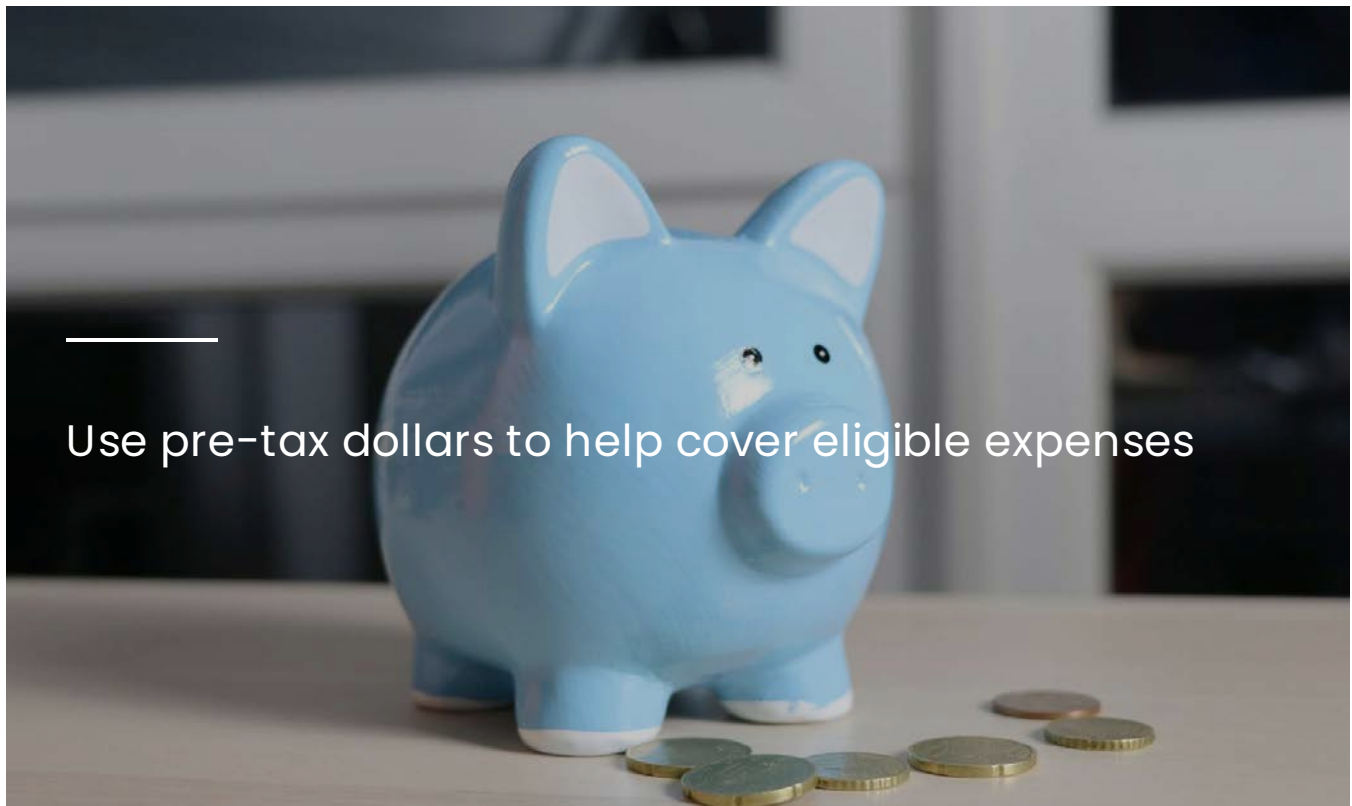
Benefit	Frequency of Benefit
Eye Exam	Once every 12 months
Frames	Once every 24 months
Eyeglass Lenses <u>or</u> Contact Lenses	Once every 12 months

Vision Insurance

Elective contact lenses: \$150 allowance.

* You can also receive an eye exam with your health insurance coverage.

Flexible Spending Account (FSA)



What Is a Flexible Spending Account (FSA)?

A Flexible Spending Account, or FSA, is a special account that you put money into that you can use to pay for certain out-of-pocket health care costs. You don't pay taxes on this money, which means you'll save an amount equal to the taxes you would have paid on the money you set aside. The provider for the Flexible Spending Account is Chard Snyder. You may pay for eligible expenses using your Chard Snyder Benefits card or submitting reimbursement claims online via the Chard Snyder member portal.

Maximum Annual Contributions

- **Healthcare:** \$2,750 per year per employee
- **Dependent care:** \$5,000 per year per family

FSA Account Type	Minimum Election	Maximum Election	Expenses
Health Care	\$60	\$2,750	For tax deductible medical expenses
Limited Purpose	\$60	\$2,750	Available if enrolled in an HDHP plan with an HSA
Dependent Care	\$60	\$5,000	For expenses incurred for care of dependents

Do Unused FSA Funds Rollover?

You must use the money in an FSA by December 31 of the plan year and submit all claims by April 15 of the next plan year. If any funds are remaining, up to \$550 will be carried over into the following plan year for the Healthcare FSA and Limited Purpose FSA. Dependent Care FSA funds must be used by April 15 of the next plan year, otherwise unused funds are forfeited to the state of Florida.

Amounts over \$550 will be forfeited.

[Estimate Your Expenses](#)



Before enrolling:

- Estimate expenses for the plan year – the [tax savings calculator](#) can help you do that.
- Read about some [important considerations](#) before making your FSA choices.

Examples of Eligible FSA Expenses

Below are examples of FSA Eligible Expenses. For the full list of Eligible Expenses click [here](#).

Medical —

- Deductibles
- Copays
- Prescriptions
- Hospital costs

Dental —

- Deductibles
- Copays
- Orthodontia

Vision —

- Prescription glasses
- Prescription sunglasses
- Contact lenses and products

Physician Prescription Not Required —

- Bandages and wraps
- Braces and supports
- First aid supplies
- Diabetic supplies
- Diagnostic tests and monitors
- Wheelchair, walker, cane

Dependent Care Eligible Expenses —

- Daycare centers
- In-home daycare
- Summer day camp
- Nursery and preschool programs

For more information on the FSA visit this [FAQ page](#) or the Health Savings & Spending Accounts section of [myBenefits](#).

Life Insurance



State Life Insurance

The State offers life insurance plans for employee, child, and spouse. The employee pays full premium costs.

Basic Life Insurance

The Basic Life insurance benefit is \$25,000. The premium is paid by the employee. This is a Term Life Insurance policy.

Spouse and Child Life Insurance

Coverage is available for Spouses and eligible dependent children through the State's Spouse and Child life insurance policies.

You may choose from \$15,000 or \$20,000 coverage for your spouse. If your spouse works for another State Agency or University, then the Spouse life coverage is not available.

Child life insurance provides a \$10,000 death benefit and is \$.85 a month, regardless of the number of dependents added to the coverage.

These are both after-tax benefits where the employee pays the entire premium.

Supplemental Insurance



Hospital, Cancer, Short-Term Disability & Accident Insurance

There are several companies that offer supplemental hospital, cancer, short term disability, and accident insurance. This coverage is independent of health insurance. Plans vary by company (AFLAC, Cigna, Colonial, New Era); contact the individual provider company for more rate quotes and plan details. Enroll with People First and complete any separate applications before the coverage begins.

Remember:

- **Enrollment Deadline for Benefits: 60 days from date of hire to enroll with People First**
- **Changes can be made during Open Enrollment or with a Qualifying Status Change (QSC) event**
- **Contact HR Benefits if you are hired during the summer**

Campus Resources



Payroll

All employees are required to participate in the University's Direct Deposit program as a condition of employment. New employees must sign up for mandatory direct deposit when they complete their on-boarding process. Changes can be made at any time through OMNI Employee Self Service.

Florida State University offers a variety of on-campus resources to employees.

EMPLOYEE ASSISTANCE PROGRAM

FITNESS FACILITIES

The Employee Assistance Program (EAP) is a free, confidential program that provides a professional support system for the faculty and staff of the University. EAP is committed to improving the well-being of FSU employees through a program that helps in addressing personal and/or workplace difficulties with licensed mental health professionals. Employees have access to short-term counseling, supervisor consults, organizational development opportunities, mediation services, and an emergency loan program.



EMPLOYEE ASSISTANCE PROGRAM

FITNESS FACILITIES

Faculty and staff may purchase [annual memberships](#) to the Leach Recreation Center and the Fitness and movement Clinic. Payroll deduction is available.



Professional Development Opportunities

Florida State University's [Office of Training & Organizational Development](#) (TOD) is responsible for assisting in the achievement of strategic goals and objectives of the FSU organization through a focused delivery of workplace training and personal development amongst University employees. Employees are encouraged to take advantage of the various training opportunities. Visit the [Training Calendar](#) to view upcoming courses.

Parking & Transportation

Parking permits 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 letter on the permit as assigned. Employees must register their vehicle(s) by going online or visiting the [Parking & Transportation Services office](#).

Benefits & Perks



FSU provides a variety of additional benefits to its employees. These benefits are described in the following sections.

College Costs & Tuition



Savings Plans

Looking for ways to save for future college expenses? These two programs provide you with options for tax-free savings.


Lock in current college

Florida Prepaid College

costs for eligible dependents. Annual open enrollment from October – January. Several Tuition & Dormitory plans are available. For more

Florida 529 Savings Plan

IRS Section 529 – College Investment Plan allows employees to invest pre-tax dollars to withdraw & use for college expenses.

 **Call (800) 522-4723 for more information.**

Seminole Savings





Employee Discount Program

Seminole Savings provides discounts on products and services at participating businesses.

Visit the [Seminole Savings](#) page on the FSU Human Resources website for a list of participating vendors. Remember, most vendors will need to see your FSU Card or a printed coupon to redeem the discount.

Retirement Overview



Investing in Your Future

As an employee of Florida State University you have options regarding saving for your retirement.

Most OPS employees are mandatory participants in the Bencor 401(a) FICA Alternative Retirement Plan. Additional Voluntary Retirement Plans are also offered through Florida State University. Both options are covered in the following sections.

Bencor/FICA Plan



401(a) FICA Alternative Plan

Most OPS employees are mandatory participants in the Bencor 401(a) FICA Alternative Retirement Plan. Employees contribute 7.5% from each bi-weekly paycheck. Participants do not earn social security credits while enrolled.

Participants can invest contributions within the plan. Fund withdrawals are only permitted after the employee has terminated their OPS employment or have transferred to a salaried position with the University.

How to View Your Account

Participants in the Bencor plan can view their account balances by logging in to the Bencor website.

1

Bencor online account access (view current account balance, history, maintain investments, etc.) www.bencorplans.com

2

Choose "Participant Login"

3

Bencor Administrative Services: 866-296-9712

4

Bencor Plan Information: www.hr.fsu.edu/bencor

QUESTIONS?

Contact the FSU Human Resources Benefits office at 850-645-2303 or retirement@fsu.edu

Voluntary Retirement Plans

In addition to the Bencor retirement plan, the University allows employees to participate in three types of voluntary retirement plans.

Retirement Plan	Deduction
Tax Sheltered Annuity 403(b)	Pre-Tax
Deferred Compensation 457	Pre-Tax
Roth 403(b)	After-Tax

Enrollment in one of these plan options is entirely optional.

Tax Sheltered Annuity 403(b)

Employees can participate in FSU’s 403(b) Tax-sheltered annuity program. The pre-tax contributions in this account can be invested in several types of funds, including money

markets, bonds, and stock funds. The minimum amount that can be invested bi-weekly is \$10. Please view the [additional information and related forms](#) for this option.

☐

Reduce taxable income

☐

Subject to yearly contribution limits: \$19,500, if under age 50; \$26,000, if age 50+

☐

Contributions can be started, stopped or changed at any time

☐

Contributions and earnings are fully accessible to the participant after he or she has terminated from employment, or has reached age 59½

Participating Investment Companies

AIG

LEARN MORE

Voya

LEARN MORE

TIAA

Enrollment in the 403(b) and the Roth 403(b) can be completed online.

LEARN MORE

Deferred Compensation - 457

Deferred Compensation accounts are another way employees can save for retirement on a pre-tax basis. The yearly contribution tax limit for Deferred Compensation is separate from the limit for the Tax Sheltered Annuity 403(b).

- Administered by the State of Florida
- Subject to yearly contribution limits: \$19,500, if under age 50; \$26,000, if age 50+ (separate limit from 403(b))
- Review the plan providers on the [Florida Deferred Compensation Plan](#) website for for tax law/limit information

There are several companies available within this plan. Contact the Bureau of Deferred Compensation for more information or to enroll.

(877) 299-8002 or visit the [Florida Deferred Compensation Plan](#) website.

After Tax - Roth 403(b)

FSU employees also have the option to contribute to an after-tax Roth 403(b) retirement account. A Roth 403(b) is similar to the Traditional 403(b) and 457 plans, except that all contributions are made using after-tax, not pre-tax, dollars.

Overview —

Unlike Traditional 403(b)s and 457s, Roth contributions are subject to federal income tax at the time the contributions are made. Since these taxes are paid in advance, the contributions plus any earnings may be withdrawn tax-free at a later date – ideally at retirement.

Contributions and Benefits —

All contributions to the FSU Roth 403(b) plan are voluntary – and the amount contributed may be started, stopped or changed at any time. Contributions and earnings are fully accessible to the participant after he or she has terminated from employment, or has reached age 59½.

Enrollment —

To enroll in the FSU Roth 403(b) program, please contact one or more of the Investment Providers. You will be required to complete an annuity contract to initially set up your Roth 403(b) account. The investment company representative will ensure that your contribution request is submitted to FSU for processing.

- [AIG](#)
- [Voya](#)
- [TIAA](#)

Quiz

Now that you've finished the New Employee Orientation module on Benefits and Retirement, please complete the following quiz to test what you've learned. You'll need to score at least an 80% to pass.

Question

01/05

How many days do employees have to make changes after experiencing a qualifying event?

☐ 30

☐ 45

☐ 60

☐ 90

Question

02/05

If I enroll in health insurance today, it will be effective tomorrow.

☐ True

☐ False

Question

03/05

Who do I contact to make a change in my benefits when I experience a Qualifying Status Change (QSC)?

- ☐ My Department Rep
- ☐ People First
- ☐ Human Resources
- ☐ FSU Payroll

Question

04/05

Who is not considered a legal dependent?

- ☐ Spouse
- ☐ Biological, Step, Foster, Adopted or Legal guardianship child
- ☐ Ex-Spouse
- ☐ Newborn child of a covered dependent

Question

05/05

The yearly contribution tax limits for Deferred Compensation is separate from the limit for the Tax Sheltered Annuity 403(b).

☐

True

☐

False

Contact Information



If you have further questions regarding any of the information in this course, please visit the **FSU HR Benefits** website or contact us directly to speak with a member of the Retirement and Insurance team at (850) 644-4051, or via email at retirement@fsu.edu or insurance@fsu.edu.

Thank you for completing this course!

HOW DID WE DO?



We Want Your Feedback!

Please take a brief survey to help improve upon future training for FSU employees.

[GIVE FEEDBACK](#)

Training Evaluation



We want your feedback!

Please take a **brief survey** to
help improve upon future

training for FSU employees.