

Memorandum

To: Division of Agriculture Faculty and Staff

From: Matt Brown
Associate Vice President for Finance & Administration

Date: May 10, 2024

Re: FY 2025 Fringe Benefit Rates

Effective July 1, 2024 the fringe benefit rates for Fiscal Year 2025 will change to the rates indicated below. Faculty and staff should use these rates when calculating budgets that are included in sponsored projects or grant proposals to be awarded after July 1, 2024. The federal rate should be used for **formula funding only**, not competitive grants. The new fringe benefit rates are as follows:

Benefits Group 1: Students.....0.10%
Includes: *Student Hourly (non-work study), Work Study, Graduate Student (summer research), Graduate Student (summer teaching)*

Components: Worker's Compensation 0.20%
 Prior Period Adjustment -0.10%

Benefits Group 2: Hourly Wages and Other Compensation.....7.30%
Includes: *Annual Leave, Hourly (non-student), Overtime, Awards and Allowances, Lump Sum Payments, Salary (0-49% appointment)*

Components: Worker's Compensation 0.11%
 FICA and Medicare 7.20%
 Prior Period Adjustment -0.01%

Benefits Group 3: Graduate Assistants.....5.10%
Includes: *Graduate Assistants (salaried)*

Components: Worker's Compensation 0.17%
 Graduate Assistant Medical 5.33%
 Prior Period Adjustment -0.40%

Benefits Group 4: Summer SalariesSee Rates Below.

Includes: *Extra Compensation (credit), Extra Compensation (non-credit), Extra Compensation (service), Service Award, Summer Research, Summer Teaching*

Institutional Rate16.10%

Components:	Worker's Compensation	0.16%
	FICA and Medicare	7.20%
	Retirement	8.98%
	Prior Period Adjustment	-0.24%

Federal Rate12.36%

Components:	Worker's Compensation	0.16%
	FICA and Medicare	7.20%
	Retirement	5.00%

Benefits Group 5: Benefits-Eligible Appointed Employees.....See Rates Below.

Includes: *Salary (50-99% appointment), Salary (100% appointment)*

Institutional Rate28.60%

Components:	Worker's Compensation	0.02%
	FICA and Medicare	7.20%
	Retirement	8.99%
	Medical Insurance	11.90%
	Life Insurance	0.07%
	Long Term Disability	0.05%
	Dental Insurance	0.49%
	Termination Pay	0.85%
	Employee Assistance Program	0.05%
	Prior Period Adjustment	-1.02%

Federal Rate25.63%

Components:	Worker's Compensation	0.02%
	FICA and Medicare	7.20%
	Retirement	5.00%
	Medical Insurance	11.90%
	Life Insurance	0.07%
	Long Term Disability	0.05%
	Dental Insurance	0.49%
	Termination Pay	0.85%
	Employee Assistance Program	0.05%