

9 Month Faculty paid over 12 Months Deferred Earnings Program (DEP)

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FLORIDA INTERNATIONAL UNIVERSITY

Agenda

- What is “9 over 12”?
- Communication Timeline
- Open Enrollment & Info Sessions
- 9 over 12 Example
- Comparison Options



What is “9 over 12”?

- Benefit option provided to 9 month faculty
 - Receive payment of annual salary amount over a twelve (12) month period
- Original requirement of payroll conversion delivered in Phase II of implementation
- Formally named 9 over 12 month Deferred Earnings Program (DEP)



Open Enrollment and Info Sessions

- Open Enrollment: March 17 – April 25, 2008
- Information Sessions during Open Enrollment

Wertheim Conservatory

3/24 1-2

3/25 2-3

3/27 3-4

3/31 10-11

4/2 10-11

Wolfe Center

4/4 10-11

- Implementation August 15, 2008



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Comparison Options

Plan Provisions	Current 9 month Faculty	9 over 12 month Deferred Earnings Program (DEP)
Salary Payments	Paid throughout academic year (mid Aug to mid May) - 19.5 Pay Periods	Paid throughout 12 month period (mid Aug to mid Aug) - 26.1 Pay Periods
Benefits Deductions (Health and Life)	Deducted throughout academic year; double deducted from Feb through May for coverage during summer	Deducted throughout 12 month period
Benefits Deductions (Long Term Disability – Gabor)	Deducted throughout the academic year	Deducted throughout 12 month period
Employer Retirement Contribution	Paid throughout the academic year	Paid throughout academic year
Employee Retirement Contribution	Deducted throughout the academic year	Deducted throughout the 12 month period. Review current contribution amounts to determine the desired level is achieved.
Taxes	Paid throughout the academic year	Paid throughout the 12 month period
Leave Accrual (Sick only)	Accrue 4 hrs per pay period throughout academic year	Accrue 4 hrs per pay period throughout academic year

