

Fringe Benefit Information

Fringe benefits include Social Security payments, workers' compensation insurance, health and other insurance, lump-sum vacation pool, retiree insurance pool and retirement plan payments. Fringe benefits are based on salary and if salaries are paid from external sources, fringe benefits must be paid from that same source. In a proposal budget, fringe benefits may be estimated, but when charged, they will be charged at the actual rate. The current rates for estimating fringe benefits are:

For employees eligible for full benefits—18% of salary plus the monthly charge for medical insurance premium sharing (estimated at \$745 per month in FY14 if actual charge is not known).

For graduate research assistants—1% of salary plus the monthly charge for medical insurance premium sharing (estimated at \$372 per month in FY14 if actual charge is not known).

For undergraduate student assistants and employees employed for 19 or fewer hours per week or for less than four and one-half months—1% of salary.

The calculations for (estimated*) fringe benefits for Texas Tech University for FY2014 and subsequent 5 years are displayed in the chart below. It is our policy to project future years' health insurance with a 10% increase.

	FY14	FY15	FY16	FY17	FY18	FY19
Faculty, Staff and Post-docs	18% of salary + \$745/mo.	18% of salary + \$820/mo.	18% of salary + \$901/mo.	18% of salary + \$992/mo.	18% of salary + \$1,091/mo.	18% of salary + \$1,200/mo.
Graduate Students	1% of salary + \$372/mo.	1% of salary + \$409/mo.	1% of salary + \$450/mo.	1% of salary + \$495/mo.	1% of salary + \$545/mo.	1% of salary + \$599/mo.
Undergrad Students	1% of salary	1% of salary	1% of salary	1% of salary	1% of salary	1% of salary

*If the people involved are identified, exact health insurance figures, which vary from \$236 to \$920 per month can be used.

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