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**Welcome!** Welcome to the University of Florida! While employed in a part-time, seasonal, and/or temporary position we are pleased to offer you a retirement plan called the **FICA Alternative Plan**.

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**What is the FICA Alternative Plan?** The FICA Alternative Plan is:

- Mandatory for all employees in eligible positions (including Faculty, Postdocs and Housestaff) who are not covered by one of the State of Florida retirement plans
- A private retirement plan instead of participating in Social Security
- A tax-qualified plan for purposes of determining your ability to make before-tax contributions to an individual retirement account (IRA)
- Administered by BENCOR, Inc.

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**How much is contributed?** You contribute 7.5% of pre-tax wages to your investment account. Medicare contributions of 1.45% are withheld and matched by the University.

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**What are the provisions of the FICA Alternative Plan?** This plan offers several advantages, including:

- Contributions are deposited into an account in your name.
- You are immediately vested.
- Contributions are pre-tax meaning your taxable income is reduced.
- You control how the funds are invested.
- You are not subject to Social Security taxes while covered by this plan.
- Benefits you have earned under any other retirement plan, as well as Social Security benefits, will not be reduced.
- If you terminate employment or move to a full-time, benefits-eligible position, you can continue to save your funds for retirement or transfer or withdraw the balance of your account.
- If no contributions are made to your account for two years and the account balance is less than \$1,000.00, an account maintenance fee of \$0.45 per month is charged.

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**How can I access my account?** Your contributions are placed in an account at BENCOR. Once your first contribution has been made, contact BENCOR at 1-888-258-3422 and request to have your account number mailed to your address on record. When you receive your account number you can access your account online at [www.bencorplans.com](http://www.bencorplans.com). Your PIN number is automatically set to the last four digits of your social security number, but we suggest you change it the first time you log into your account.

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**How are my contributions invested?** Contributions are automatically invested in the Guaranteed Pooled Fund which is an interest bearing account. However, you can direct how your contributions are invested among 17 available funds by completing the enclosed enrollment form and returning it to BENCOR. Your investment choice(s) can be changed at any time by completing a new investment election form available from BENCOR. Contact BENCOR at 1-888-258-3422 for more information about investment choices and rates.

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**I still have questions, where can I learn more?** Call and speak to a BENCOR representative at 1-888-258-3422 or visit our web site at <http://www.hr.ufl.edu/retirement/other/FICA.asp>.

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