

Postdoctoral Pay Plan

University of South Florida

Overview of New Program

- A new Pay Plan has been established that will be used exclusively for Postdoctoral Scholars.
- Appointment status will officially be considered Temporary (OPS).
- A benefit package has been created for this pay plan. In the past, Postdocs were ineligible for benefits.

Implementation

- New Program will be effective *July 1, 2009*.
- Current Postdoctoral Scholars on faculty or staff lines will be grandfathered and will remain in their current status and benefit programs. All new hires and current Postdoctoral Scholars appointed as Temporary (OPS) will qualify for the new program.
- All associated costs will be assumed by the appropriate funding source. If a contract or grant categorizes benefits as a permissible expense, it will be charged accordingly.

Postdoctoral Benefit Package

- Health Insurance

- Employer Contribution = 80% of monthly premium for employee; 50% of family coverage up to three additional members.
- Employee premiums will be eligible for payroll deduction.

- Dental Insurance

- 100% of employee only plan will be provided by employer.
- Employee may purchase family member coverage at full cost.

- Vision Discounts

- Will have discounts through Blue Cross/Blue Shield at no cost to employee (up to 40% discount on exams and glasses at designated providers).

Postdoc Benefit Package (Continued)

- Retirement

- Automatic participation in the Temporary Employee Retirement Program (TERP). 100% portable and immediately vested (7.5% contribution).
- Postdoctoral Scholars can participate in 457 contributory Retirement Plan.
- 403(b) - Voluntary Tax Sheltered Annuity.

- Paid Time Off (PTO)

- Will receive up to 10 days per calendar year to be used at the Postdoctoral Scholar's discretion with the approval of the immediate supervisor. Unused balances will not carry over from year to year, nor will any unused balance be payable upon separation from the university.

Postdoc Benefit Package (Continued)

- Universal Life Extra Insurance

- Employee coverage up to four times annual salary, up to a maximum of \$250,000.
- Spouse coverage up to \$25,000.
- Portable policy (no increase in rates).
- Employee pays 100% of premium.

- Long Term Disability

- Monthly benefit equal to 66 2/3% of base salary.
- 30 day Long Term Disability option, will cost \$0.94 per \$100 of salary.
- 90 day Long Term Disability option, will cost \$0.61 per \$100 of salary.
- Employee pays 100% of premium.

Costs

The costs of the Postdoctoral Scholar Benefit Program will be shared by the employee and the employer (university).

Funding the benefit package should be considered when budgeting for a Postdoctoral position. Therefore, the maximum cost projection should be considered for budget and planning purposes.

Depending upon the coverage selected (employee only or family coverage), total costs of benefits will vary.

Following is a summary of the maximum costs for the university based on current premium levels:

Projected Costs for Employer

Health Insurance	Annual premium for employee only	\$1,091.20
	Maximum family annual premium	\$3,534.00
	<i>Employee may purchase coverage for additional children (\$1,935 per additional child).</i>	
Dental Insurance	Annual premium for employee only	\$204.96
	<i>Employee may purchase coverage for spouse and/or child(ren) at full cost.</i>	
Vision Discounts	Offered through Blue Cross/Blue Shield at no cost to employee (up to 40% discount on exams and glasses at designated providers).	

Rates not guaranteed and are subject to change. Cost share based on 1.0 FTE; less than 1.0 FTE will be prorated.

Projected Costs for Employer (Con't)

Retirement	No cost for employer (full contribution is paid by the Postdoctoral Scholar).
Paid Time Off (PTO)	Postdocs will receive up to 10 days off per calendar year to be used at their discretion with the approval of their supervisor. Unused balances will not carry over from year to year, nor will they be payable upon separation.
MAXIMUM GRAND TOTAL	\$4,830.16

Rates not guaranteed and are subject to change. Cost share based on 1.0 FTE; less than 1.0 FTE will be prorated.

Overall benefits of new Postdoctoral Program

- The establishment of a separate, unique pay plan will allow better tracking and reporting on Postdoctoral Scholars.
- Unique pay plan allows establishment of a benefit program outside the State University System.
 - Reduced costs.
 - Better designed package to meet short-term needs of this particular group.
- Improves our ability to attract and retain talented Postdoctoral Scholars to USF.