

The Premier Social Security/FICA Alternative Plan

GENERAL PLAN INFORMATION

What is the Social Security (FICA) Alternative Plan and how does it work?

The Social Security Alternative Plan is a defined contribution plan authorized under section 403(b) of the Internal Revenue Code. Participants in this plan will no longer contribute to the Social Security Administration. Instead, employees will contribute 7.5% of their pre-tax wages into an investment account in their name, and the money will earn guaranteed interest.

Who is eligible to participate in the plan?

Employees who are **not** covered by UNF's retirement plan and currently pay social security taxes will be eligible. Adjunct Faculty, hourly and exempt temporary employees (who are not otherwise exempt from social security taxes) are eligible to participate in the FICA Alternative Plan.

Who is not eligible to participate in the plan?

Faculty, Administrative & Professional, and Support (USPS) employees participating in a university retirement plan are excluded from the FICA Alternative Plan. Also excluded are students, graduate assistants, phased retirees, rehired retirees and any other employee covered by current university retirement plans.

When will the plan be effective?

The University will implement the plan for the pay period beginning March 21, 2009, pay date of April 10, 2009.

How do I know how much money is in my account?

You will receive annual statements that will show your plan balance, contributions and interest. You will also be able to contact [MidAmerica](#) once the plan is implemented to check on your account.

Will participation in the plan effect my past contributions to social security?

No, those contributions will remain in your name with social security.

ENROLLMENT/ADMINISTRATION

How will I be enrolled?

Eligible employees will be enrolled automatically.

What happens if my salary status changes and I am no longer eligible? Do I need to do anything?

No. Employees will be enrolled or un-enrolled automatically based on their current employee class status. The university will check for changes each bi-weekly pay period.

May I decide not to participate in the FICA Alternative Plan?

No. If you are in an eligible employee class, participation is mandatory.

How often will contributions be taken?

Contributions will be taken each bi-weekly pay period.

How much are the contributions to the plan?

7.5% of your pre-tax wages.

Can I contribute more than 7.5% into the plan?

Not at this time.

How do I access my account?

Once participation begins, you will be able to contact [MidAmerica](#), the plan administrator for plan information.

How and when can I withdraw funds from my account?

You will receive information from [MidAmerica](#) upon termination about withdrawal options. All the money you contribute, plus the accrued interest, will be available to you.

What should I do if my address and other contact information changes?

As long as your information is updated in myWings, the information will be forwarded to [MidAmerica](#).

Who should I contact for further assistance or questions regarding this program?

You will receive contact information for [MidAmerica](#) once the plan begins.