

MPF1102: BENEFITS BASICS

Employee benefits are non-wage compensations that are offered in addition to your salary. It's important to understand what these benefits are and their financial implications before making any **decisions**.



Federally Mandated Employee Benefits



These are the minimum benefits you can receive, regardless of your employer, as long as you are a US citizen. They are paid for through a combination of you and your employers' taxes.

- **Medicare**
- **Social security**
- **Unemployment insurance**
- **Family and Medical Leave Act (FMLA)**

Paid Leave



Employers understand that you can't be at work everyday of your life. That is why they typically offer specific amounts of paid leave time that you can accrue over time and use at your discretion. This includes paid time off (PTO), paid sick leave, and extended or family leave to take care of infants and family emergencies.

Retirement Plans



Typically, both you and your employer contribute to a retirement plan. There are a variety of retirement plans available: **401(k) and IRA plans**, **403(b) plans** (for nonprofits), and **simplified employee pension (SEP) plans**. Graduate assistants at UF are eligible for a **403(b) program**.

Insurance Plans



Most employers offer insurance plans to cover medical expenses, pharmacy costs, vision and dental care, and even life insurance. Insurance plans rely on **premiums and deductibles** and how much you pay for each should depend on your needs and financial situation.



Always do your research before picking an insurance or retirement plan. If you have a spouse with their own insurance plan, you may want to compare insurers to see which is best for you and your partner.

Non-Standard Benefits



Many employers will pay for you to earn required continued education credits without using your paid leave. Other non-standard and emerging employee benefits include living stipends and investment opportunities. You can also ask about working remotely to save on transportation costs, an accommodation many employers now offer.

