

## Benefits Updates | November 4, 2024

## **Reminder Regarding Your 2025 Benefits**

- The Annual Open Enrollment period ended on Friday, November 1, 2024. All changes made during Open Enrollment will take effect on Wednesday, January 1, 2025.
- Since benefit plan premiums are due one month in advance, the deductions for January 2025 coverage will begin with the paycheck issued on Friday, December 13, 2024.
- Contributions for 2025 <u>Flexible Spending Accounts</u> will start being deducted from the paycheck dated Friday, January 10, 2025.

## **Generations Ahead Scholarship | Application Period Ending Soon**

The <u>"Generations Ahead" Scholarship Program</u> – generously sponsored by <u>Gabor Financial Solutions</u> – is now receiving applications through **Friday, November 15, 2024**. This scholarship is designed for **dependents of FIU's benefits-eligible faculty and staff as well as full-time faculty and staff also enrolled as full-time students at FIU.** This opportunity is another way to demonstrate appreciation for our valued faculty and staff who support and serve our 58,000 students. As a result of your continued commitment to creating positive experiences for our students, the Division of Human Resources is dedicated to creating positive experiences and opportunities for you.

Click on the appropriate eligibility criteria to compete for the Generations Ahead Scholarship Award:

- Dependent Students of Faculty and Staff
- Full-time Faculty and Staff

## Plan Your Financial Future with Your State Retirement Plan

All FRS members have free access to **one-on-one financial guidance** services. You can speak with an <u>EY</u> financial planner by scheduling an appointment <u>online</u> or by **calling 1-866-446-9377**, **option 2**.

- FRS Investment Plan members: Stay informed by reading the latest <u>Investment Plan Quarterly Newsletter</u> and other <u>publications</u> available on the <u>MyFRS website</u>. Each quarter, the Division of Retirement provides an <u>Investment Plan Account Statement</u>, summarizing the financial status of your retirement account.
- FRS Pension Plan members: Learn more about the <u>FRS Online</u> enhancements and features in the latest <u>FRS Pension Member Newsletter</u>. Each year, the Division of Retirement issues your *Member Annual Statement (MAS)*, which summarizes your retirement record and projects future monthly benefits upon vesting.
- **SUSORP plan members**: Stay on track with your retirement goals by contacting your investment company. Be sure to review the most up to date SUSORP Provider List of FIU Representatives.