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Benefits Updates | April 8, 2024

9-Month Faculty: Deferred Earning Program (DEP) Enrollment Period | 2024-2025 Academic Year

The [9 over 12 Deferred Earning Program \(DEP\)](#) provides 9-month Faculty an alternative option to receive payment of their annual salary over a twelve (12) month period. This method of payment is available on an ***opt-in*** basis and requires authorization from the faculty member.

During the DEP **enrollment period**, running from **Monday, April 1, 2024, through Monday, August 19, 2024**, all 9-month faculty members will have the opportunity to select this payment option or dis-enroll for the **2024-2025 Academic Year**.

- To review the estimated calculation for Deferred and Gross Earnings, please utilize the [calculation link](#).
- Current members who wish to remain in the program need not take further action.
- New faculty members will make their selections when completing sign-on documents.
- For faculty **retiring or separating at the end of the 2025 Spring Semester and carrying health insurance**, it is suggested that you dis-enroll from the 9 over 12 Deferred Earnings Program (DEP).
- New enrollees and participants wishing to enroll/dis-enroll in the program should review the [Enrollment and Cancellation Announcement](#) provided.

For more information, please refer to the [Enrollment and Cancellation Announcement](#).

IRS Retirement Contribution Limits 2024

The IRS announced that for the 2024 plan year, [Retirement Contribution Limits](#) for employees participating in 401(k), 403(b), and most 457 plans have been increased to \$23,000. Additionally, employees who are age 50 or over at the end of the calendar year can make catch-up contributions of up to \$7,500, resulting in a maximum of \$30,500. It's important to note that prior employee and/or employer contributions made to qualified retirement accounts from prior employment will count toward the IRS limit. Please consult with financial and tax advisor for more information.

To enroll initially in both 457 and 403(b) plans, employees need to contact an [authorized provider company](#) to open an account and discuss their financial expectations. Once the account is established, contributions can be initiated and updated as needed. For personalized advice regarding contribution limits, it's recommended to consult with a financial advisor.

Questions? Contact Benefits Administration at benefits@fiu.edu.