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Benefits Updates | July 1, 2024

New Florida Deferred Compensation Plan 457b Roth Option

Beginning July 2024, the Florida Deferred Compensation Plan (Plan) is offering both **457b Pre-Tax** and **457b Roth (post-tax)** payroll contributions.

457b Roth payroll contributions are made on a post-tax basis, providing employees with more flexibility to meet their retirement income goals and secure their financial future. Both 457b Pre-Tax and 457b Roth payroll contributions are combined and subject to Internal Revenue Code (IRC) Section 457b limits.

For more information on this new plan option, you are invited to attend an informational workshop: <https://www.myfloridacfo.com/deferredcomp/home/457b-roth>.

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**, **NOW** through **Monday, August 19, 2024**, all 9-month faculty 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.

Freedom Week Sales Tax Holiday | July 1 – July 31, 2024

Certain qualifying recreation and outdoor items and admissions to entertainment and cultural events exempt from tax during the [2024 Freedom Summer Sales Tax Holiday](#). For more information, visit [Florida DOR](#)'s website or call their hotline at (800) 352-3671.

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