July 1, 2017

TO WHOM IT MAY CONCERN:

RE: Employer paid benefits calculations rate:

South Dakota School of Mines & Technology has the following employer paid benefits effective June 22, 2017:

- FICA 1 Social Security: 6.20%
- FICA 2 Medicare: 1.45%
- SDRS Retirement: 6.00%
- Worker’s Compensation: 0.12%
- Unemployment Insurance: 0.045%
- Health/Life Insurance: $705.83 monthly or annually $8,470.00 (Approximately 10.36%)

Average equates to approximately 24.18%

Student benefits:
- FICA 1 Social Security: 6.20%
- FICA 2 Medicare: 1.45%
- Worker’s Compensation: 0.12%
- Unemployment Insurance: 0.045%

Average equates to approximately 7.82%

If students are enrolled in and currently attending as half-time students or more, FICA and UI are not deducted only WC.

Respectfully,

Cheryl Cox
Budget Analyst