

North Carolina State University
Fiscal Year Benefits for Budget

FISCAL YEAR EMPLOYER BENEFITS FOR BUDGET						
Last Updated on 01/12/2024						
	Account	19-20	20-21	21-22 *	22-23	23-24 *
STATE RETIREMENT - Total	51821	19.70%	21.68%	22.89%	24.50%	25.02%
Retirement System & Benefit Fund	51821	12.97%	14.78%	16.38%	17.38%	17.64%
Disability Income Plan	51821	0.10%	0.09%	0.09%	0.10%	0.11%
Death Benefit Plan	51821	0.16%	0.13%	0.13%	0.13%	0.13%
Retirees Health Plan Reserve (Hospital /Medical Benefits)	51821	6.47%	6.68%	6.29%	6.89%	7.14%
Qualified Excess Benefit Arrangement	51821	0.00%	0.00%	0.00%	0.00%	0.00%
LEO - Total		24.70%	26.68%	27.89%	29.50%	30.02%
Retirement System & Benefit Fund	51881	12.97%	14.78%	16.38%	17.38%	17.64%
Disability Income Plan	51881	0.10%	0.09%	0.09%	0.10%	0.11%
Death Benefit Trust	51881	0.16%	0.13%	0.13%	0.13%	0.13%
Retirees Health Plan Reserve	51881	6.47%	6.68%	6.29%	6.89%	7.14%
Supplement State Retirement	51882	5.00%	5.00%	5.00%	5.00%	5.00%
Qualified Excess Benefit Arrangement	51881	0.00%	0.00%	0.00%	0.00%	0.00%
ORP - Total		13.41%	13.61%	13.22%	13.83%	14.09%
ORP Carriers	51871	6.84%	6.84%	6.84%	6.84%	6.84%
Disability Income Plan	51873	0.10%	0.09%	0.09%	0.10%	0.11%
Retirees Health Plan Reserve	51873	6.47%	6.68%	6.29%	6.89%	7.14%
MEDICAL INSURANCE						
Preferred Provider Options Program (PPO)	51830	\$6,306	\$6,326	\$7,019	\$7,397	\$7,557
Graduate Student Health Insurance	51831	\$2,504	\$2,620	\$2,701	\$2,957	\$3,093
Postdoc Health Insurance	51832	\$4,118	\$4,326	\$4,336	\$4,962	\$5,594
SPECIAL BENEFITS RATES:						
16030 - Academic Affairs	51891	0.700%	0.900%	0.700%	0.700%	0.800%
16031 - Ag Research	51891	0.700%	0.900%	0.600%	0.600%	0.600%
16032 - Coop Ext Service	51891	1.800%	1.800%	0.750%	0.750%	0.800%
Non-State Funded Projects (excluding ledger 5)	51891	0.600%	0.900%	0.700%	0.100%	0.300%
Contracts and Grants (ledger 5)	51891	0.950%	1.400%	0.800%	0.400%	0.700%
CALENDAR YEAR EMPLOYER BENEFITS FOR BUDGET						
		2020	2021	2022	2023	2024
FICA RATE						
Social Security - % up to FICA MAX	51811	6.200%	6.200%	6.200%	6.200%	6.200%
Federal Health Ins - % on Total Income	51813	1.450%	1.450%	1.450%	1.450%	1.450%
		7.650%	7.650%	7.650%	7.650%	7.650%
FICA Maximum Taxable Earnings (Based on Calendar Year)						
Social Security		\$132,900	\$142,800	\$147,000	\$160,200	\$168,600
Federal Health Ins		no max	no max	no max	no max	no max
Notes:						
*Due to the delay in the approval of the State Budget, Retirement and Medical Insurance (PPO) through December were collected at the FY 20-21 rates.						
For employees that worked from July - December, the difference was factored into the rates for January - June.						
*Due to the delay in the approval of the State Budget, retirement rates were adjusted effective 7/1/2023 in accordance with the Revised Continuing Budget Authority for FY 2023-24. Now that the State Budget has been approved, the rates reflect those within the Budget Bill.						