

SETON HALL UNIVERSITY

Department of Human Resources

Payroll and Benefits Update for 2014

Social Security Wage Base Increase for 2014

The Social Security wage base, the amount of an employee's salary (after applicable pre-tax deductions) that can be taxed for Social Security purposes, has risen from \$113,700 in 2013 to \$117,000 in 2014. This means that the first \$117,000 of an employee's taxable wages is subject to Social Security deductions.

An employee's entire taxable salary is subject to Medicare deductions.

- For **Social Security** – You and SHU each pay 6.2% on taxable compensation up to \$117,000.
- For **Medicare** – We withhold 1.45% on taxable compensation up to \$200,000 and 2.35% on SHU taxable wages beyond \$200,000. SHU pays 1.45% on all taxable compensation paid to you.

Employees can go to www.socialsecurity.gov/onlineservices and click on "Get Your Social Security Statement" to obtain a statement of their earnings and an estimate of future benefits. Individuals over age 60 who are not receiving Social Security benefits automatically receive a paper statement from Social Security annually.

Supplemental Retirement Account 403(b)

The 2014 annual contribution limits for the supplemental retirement plan remains the same as the 2013 limit. The annual limit is \$17,500. Employees who are age 50 or older may contribute an additional \$5,500 for a total annual maximum of \$23,000.

Employees who wish to change their current Supplemental Retirement contribution must complete a new [Salary Reduction Agreement](#) and submit it to the Human Resources Department.

All employees, excluding student employees, are eligible to participate in the supplemental retirement plan. If you are not a participant and would like to enroll in the Supplemental Plan, please contact Ileana Farris, Benefits Analyst, at ext. 9176 or via email at ileana.farris@shu.edu

SHU Payroll Deductions

Benefit changes (such as changes in health plan, dental plan and/or enrollment in pre-tax spending accounts) made during the Annual Open Enrollment period were reflected in your January paychecks. Please check to see that your payroll deductions match your benefit elections. If you have questions, please contact Babette Brooks, Benefits Specialist, at ext. 2755 or via email at babette.brooks@shu.edu immediately.

CIGNA POS Vision Benefit

All CIGNA Point of Service (POS) participants should have received a new identification for the vision benefit under the CIGNA plan. Review the [Cigna Vision Plan Summary](#) for additional information regarding the vision benefit under the POS plan.

Please note CIGNA Open Access Plan (OAP) participants do not need a separate identification card to present to their providers to obtain vision benefits.

TIAA CREF Financial IQ Challenge

It's not too late to participate.

Test your financial IQ and you could win an iPad. We have teamed up with TIAA-CREF to bring you this exciting challenge and opportunity to learn more about financial planning.

Throughout February, Monday through Friday, 5 new questions are added to the Challenge. Every time you play, you are automatically entered for a chance to win one of three iPads. You do not need to answer the questions correctly, to be entered in the Challenge. The more you play, the better your chance of winning – so why not sign on every day. (The quiz should take no more than 5 minutes each day.)

To participate in the Challenge, register at:

<https://www.whatsyourfinancialiq.org/wyfiq/?quiz=setonhall>

Qualifying Life Event

Please remember that you may enroll, change or terminate your current Health and FSA benefits during the year if you experience a Qualifying Life Event: Birth of a Child, Adoption, Marriage, Divorce, Legal Separation, Death and Involuntary loss of coverage. These benefit changes are time-sensitive and must be processed within 31 days of a qualified life event. Please contact Babette Brooks, Benefits Specialist, at ext. 2755 or via email at babette.brooks@shu.edu as soon as possible.

Feel free to contact the Benefits Team if you have questions.

Jane Jacobs
Director
973-761-9181
jane.jacobs@shu.edu

Ileana Farris
Benefits Analyst
973-761-9176
ileana.farris@shu.edu

Babette Brooks
Benefits Specialist
973-275-2755
babette.brooks@shu.edu