

Beginning of the Year Reminders

Review your 2015 paycheck

Please review your 2015 paycheck to ensure that all deductions match any changes that you elected during Open Enrollment. Employees may access their paystub by clicking on Self Service Banner from PirateNet.

If you have questions about your benefits deductions (e.g. something is there that shouldn't be or something that you enrolled for is missing), please email the benefits staff immediately at benefits@shu.edu with what you believe the discrepancy is.

Flexible Spending Account (FSA) Grace Period

Have you submitted your health and/or dependent claims for 2014? The last day to submit claims for the 2014 plan year is March 31, 2015. Up to \$500 of unused monies from your 2014 flexible health account will be carried over and placed in your account for 2015.

Remember that the Visa card, issued by the flexible account vendor has been reloaded with your new 2015 Healthcare FSA election amount. Monies carried over from the 2014 plan year will be added to your 2015 card after March 31, 2015, the last day to submit claims for 2014.

Saving for Retirement

It's a new year! Are you saving enough for retirement? The contribution limit for 2015 increased. The 2015 contribution limit is \$18,000 for employees under age 50, and \$24,000 for employees age 50 or older (or will be age 50 by December 31, 2015).

If you would like to make changes to your supplemental retirement 403(b) plan contributions, **you must** complete a [Salary Reduction Agreement](#) and submit to Human Resources at Martin House, 366 South Orange Avenue. All changes will take effect the 1st of the month following the submission date.

Your Salary Reduction amount per paycheck cannot exceed your base gross wages for the pay period. If it does, the amount requested cannot be processed.

What is a Qualifying Event

Although IRS regulations require that your benefit choices remain in effect during the entire calendar year, you may modify your benefits if you have an IRS-defined qualified change in status (e.g. marriage, divorce, new child, etc.), also known as a *qualifying event*.

If you have a change in status and would like to make changes to your current benefits, you must notify the HR Department of your new benefit election within 30 days of the qualifying event. Please contact Babette Brooks (babette.brooks@shu.edu) or Ileana Farris (ileana.farris@shu.edu).

Watch for information on the upcoming 2015 Financial IQ Challenge – more fun, more prizes, more challenges