

Below are frequently asked questions that temporary employees may have regarding the FICA Alternative Plan:

- **What are the advantages of the FICA Alternative Plan?**
 - Your contributions to the FICA Alternative Plan are pre-taxed. That means the amount of taxes you pay will be reduced. You pay no taxes on the contributions until they are withdrawn from your account.
 - The account balance is portable upon separation from the university. This means that you take the entire account balance with you if you stop working for FIU.
 - Benefits earned under other plans such as Social Security retirement will not be reduced by your participation in the FICA Alternative Plan.
You are not subject to Social Security taxes while you participate in the FICA Alternative Plan, and you will never have to pay Social Security taxes on these contributions.

- **Will I be automatically enrolled?**
 - Yes. Unless you designate how you would like your monies invested through Bencor, Inc. the monies will be placed in the Guaranteed Pooled Fund which interest rate is declared annually on January 1st for the calendar year.

- **Who controls how my money is invested?**
 - You do. You may choose to invest your money in one or more of the 17 different funds available. You can also change the investments whenever you like.
 - If you prefer not to direct the investments of your funds, they will automatically be placed into the Guaranteed Pooled Fund (an interest bearing account) option. The interest rate on this fund is declared annually on January 1 for the calendar year. There are no general fees or costs charged to the employee other than the asset-management/administration fees charged on the individual investment accounts.

- **How do I obtain information about this plan?**
 - Bencor will be mailing eligible employees an enrollment package with forms to complete.
 - You may access your account via internet or voice-response system, after your first deposit has been deducted from your paycheck.
 - **If you do not receive your first statement and your account number after your first paycheck deduction, please contact BENCOR, the company which is administering this program on behalf of FIU, at questions@bencor.com.**
 - For internet access, please visit www.BENCORPLANS.com.
 - Who can I contact if I have any questions about the plan?

- If you have any questions about the plan or need additional forms, please contact BENCOR Administrative Services Monday through Friday from 8:30 a.m. to 4:30 p.m. at 1-888-258-3422 or the FIU Benefits Department at 305-348-2181.

- **What happens to my account if I stop working at FIU?**

If you stop working for the university, you may roll the invested funds that are in your account over into a qualified retirement plan or take a lump-sum payout. (Taxes and/or penalties may apply; consult your tax advisor). If your account balance is less than \$1,000 and you go 24 consecutive months without making any contributions to the account, a nominal maintenance fee of 33 cents per month will be charged to your account.