



▶ ACCELERATED PAYROLL DEADLINES AND PAY DATES IN DECEMBER



▶ NEW RETIREMENT PLAN LIMITS RELEASED BY THE IRS FOR 2015



▶ IMPORTANT INFORMATION REGARDING 2014 PAPER AND ELECTRONIC W-2'S

4th QUARTER | 2014

On the Money

FLORIDA SOUTHWESTERN STATE COLLEGE'S BENEFITS & PAYROLL NEWSLETTER

Winter Break is Fast Approaching

The season is upon us and we will be closing the December payrolls on an *accelerated* schedule. Our pay dates for the month will be on Monday, December 15th and Wednesday, December 17th. Due to the quick turn around, please be sure to have all of your payroll forms and time sheets completed and to payroll by the posted deadlines.

Pay Date: 12/15/2014 Payroll Deadline: 12/02/2014

Pay Date: 12/17/2014 Payroll Deadline: 12/08/2014

Full time and part time employees will need to estimate their hours worked on the final payroll of December. If an employee's hours worked change from what was submitted to payroll, an amended time sheet must be submitted to payroll as soon as possible so we may make the necessary corrections.

Pay stub information is available on the portal at least 24 hours in advance of the pay date. It is recommended that you review this information before we go on break. Any additions or changes cannot be made after the campuses close for winter break.

2014 W-2's: What You Need to Know

While the approaching holiday season brings thoughts of rest and relaxation, we have to remember income tax season is just around the corner. FSW now offers electronic W-2's to employees allowing them to retrieve and print their W-2 tax form directly from the portal as soon as the file is ready. Employees must be enrolled in the Electronic W-2 feature **no later than January 12, 2015** in order to receive their 2014 W-2 via the portal.

To opt into this service, please log into the portal, click "Employee Services", click "Pay, Benefits & Tax", click "Tax Forms", click "Electronic W-2 Consent". Once there, just check the box under "My Choice" and click "Submit". You will receive a confirmation email stating that your enrollment has been recorded.

For employees who choose to continue receiving a paper W-2; all W-2's will be post marked and mailed on January 30, 2015. Please be sure to check your address on record and notify Human Resources of any changes before January 9, 2015.



2015 Benefit Rates

The new 2015 benefit rates and open enrollment changes take effect on the December 15, 2014 payroll. Please be sure to check the accuracy of your benefit deductions **before you go on winter break**. If you have any questions, contact our benefits team at benefits@fsw.edu or call 239-489-9391.

Need Benefit Assistance?

Please contact our benefit management center, **FBMC** at 844-334-7848, between the hours of 7:00 am – 8:00 pm (EST), Monday thru Friday, excluding Christmas Day and New Year's Day. FBMC will be able to assist you with your general benefit questions and provide assistance. Other numbers you may find helpful are:

| | |
|------------------|--------------|
| BCBS FloridaBlue | 800-926-6565 |
| Delta Dental | 800-521-2651 |
| VSP Vision | 800-877-7195 |

You can also email benefits@fsw.edu and you will be contacted the week of January 5, 2015, when we return from break.

IRS Retirement Plan Limits for 2015



A new year brings the opportunity to reflect on our accomplishments and evaluate our goals for the coming year. It is also a great time to review your 403(b) and 457 retirement savings plan.

For those of you who have not set up a 403(b) account, we want to remind you that it is a tax-deferred, employer sponsored retirement savings plan that allows you to contribute pre-tax dollars into a retirement savings account. FSW will also match the employee contributions of eligible employees up to 3.00%. All employee and employer contributions are immediately vested, meaning that it is 100% yours from day one.

To enroll in the 403(b) program, please visit www.fsw.edu/payroll/retirement for more information on setting up your 403(b) or 457 account. The provider list and forms necessary to enroll are also provided through TSA Consulting Group, Inc.

And—to help you meet your retirement savings target, the Internal Revenue Service has increased the retirement plan limits for 2015.

The new calendar year limit for 403(b) and 457 plans will increase from \$17,500 to \$18,000. The age based additional amount for employees age 50 by 12/31/2015 will increase from \$5,500 to \$6,000, and the overall employee and employer contribution limit for 401(a), 403(b) plans has increased to \$53,000 effective January 1, 2015.

Federal Tax Exempt Status Employees

If you requested Exempt status of Federal Taxes in 2014, you will be receiving a notice from our office reminding you that you must complete a new W-4 to re-elect this status in 2015. Per the Internal Revenue Service guidelines, all requests for exempt status of federal taxes must be submitted on an annual basis and you must meet the specific criteria as outlined in Box 7 on the W-4 form.

If we do not receive a completed 2015 W-4 form by January 20th, your federal tax filing **will default to single with zero exemptions** beginning with the January 30, 2015 pay date.

A Date to Remember

Before we leave to begin the holiday revelry, we wanted to remind you that the payroll deadline for the first payroll in 2015, pay date 01/15/2015, will be on **Monday, January 5, 2015**.

The Adjunct and Overload Payroll Deadline Schedule will begin with the spring semester as well. This new schedule will allow us to better serve our Adjunct and Faculty staff during the transition of a new semester and to accommodate for course additions, cancellations and changes.



From all of us in Benefits and Payroll Services —we wish you a safe and wonderful holiday season and all the best in the coming new year!

New Portal Feature!

Update Your W-4 On Line

Beginning on January 1, 2015, employees will have the ability to update their W-4 information in the FSW portal. To use this feature, please follow these prompts:

Login to the FSW Portal, click “Employee Services”, click “Pay, Benefits, Tax and Time Off”, click “Tax Forms”, click “W-4 Tax Exemptions/Allowances”. The page will display your current W-4 selections.

To change your information, click “Update”. You will need to enter the payroll begin date you would like the new information to take effect and then simply update the information you want to change.

Once complete, click “Certify Change”. This will open a new window requesting a PIN. The PIN for your account will be the last six (6) digits of your Social Security number and will act as your electronic signature for this document.

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