

UNDERSTANDING YOUR PAYCHECK — A GUIDE TO THE CODES

Regular Pay:

This is your annual salary divided by 26 or 22 and will show as 75 hours for most full-time employees.

Flex Credits:

OptnFlexCr

District medical stipend offsets the medical pre-tax deduction in part or in whole. Full-time employees electing medical insurance will have one of the following medical credits included in their pay:

(OptnFlexCr): 28.74 for an employee-only plan; 42.15 for an employee/child/ren plan; 44.07 for employee/spouse plan; 66.42 for a family plan.

ProgFlexCr

District local stipend offsets the balance of the medical deduction if it exceeds the medical stipend. The local stipend also offsets in part or in whole the pre-tax dental, vision, district life and district LTD benefits. The maximum credit is \$70.00 per pay, \$1680 annually.

Benefit credits and deductions are applied to 24 of the 26 pays for 26-pay employees. 22-pay employees have credits and deductions doubled on check 21 and quadrupled on check 22.

Other earnings may include: EPER; mid-year adjustments to salary to reflect mid-year degree changes, unpaid leave; overtime (FLSA non-exempt employees only); promotions, demotions, earnings reduction due to return from leave.

Before-Tax Deductions:

Medical BT—medical insurance premium

SchDent BT—dental premium

Vision BT-vision premium

HltCare Sp—pre-tax deduction for employee's Flexible Spending Account (FSA)

DepCare Sp—pre-tax deduction for employee's dependent care Flexible Spending Account (FSA)

RegPnCD-Employee 3% pension contribution. Deduction begins when gross earnings exceed \$6000 in the calendar year.

Employees hired after December 31, 2011 - RegNewHire – Employee's 5% pension contribution. Deduction begins when gross earnings exceed \$6000 in the calendar year. State of Delaware Office of Pensions website:

<http://www.delawarepensions.com/>

After-Tax Deductions: United Way, Union Dues, Garnishments, Minn Life—State of DE Group Life Insurance, State of Delaware Voluntary Supplemental Benefits (AFLAC)

Taxes:

Fed Withholding: Federal With- holding Tax

FICA Fed MED/EE —Social Security Tax Medicare

Fed OASDI/EE—Social Security Tax Disability

DE Withholding: State With- holding Tax

Wilm Withholding: City Wage Tax (only applied to employee's that reside or work within the city's limits).

Current rate is 1.25 percent.

Employer Paid Benefits

Medical BT—The state share of the medical premium

DistLifeBT*- Taxable imputed income on life insurance death benefit over \$50,000

The State of Delaware 457(b) Deferred Compensation Plan is a powerful tool to help you reach your retirement savings goals. The 457(b) Plan provides you with an easy and convenient way to save extra money for retirement, tax-deferred! Contributions to your savings account are automatically made by payroll deduction each pay period, pre-tax!

The 403(b) TSA plan is a tax-deferred retirement plan. To be eligible to participate you must work for a school district, charter school, the Department of Education, Delaware Technical and Community College or Delaware State University. Contributions to the Plan are made through payroll deductions on a pre-tax basis and grow tax-deferred. For 2015, the IRS deferral limit is \$18,000. In addition, if you are 50 years of age or older by the end of the calendar year, you can defer an additional \$6,000. These limits are the same for the 457(b) Deferred Compensation Plan and an employee can contribute the maximum amount to both the 457(b) and the 403(b) plan in the same calendar year. To enroll in the 403(b) plan, the employee must first contact the investment provider of their choice. Information on the approved providers is available in the 403b Approved Vendor Information document. http://treasurer.delaware.gov/deferred_compensation/

If you close the bank account associated with your direct deposit record in PHRST, your deposit will be returned to PHRST and you will have a delay in receiving your paycheck. Complete a new direct form and fax it to Payroll, 302.992.7824 BEFORE closing your account.

<https://rcweb.redclay.k12.de.us/Intranet/HR/Payroll/DIRECTDEPOSITFORM.pdf>

If your marital status changes or you want to change the exemptions on your W4, you need to complete a new W4 and send to Payroll. Payroll will update your tax-filing status. <http://www.irs.gov/pub/irs-pdf/fw4.pdf>