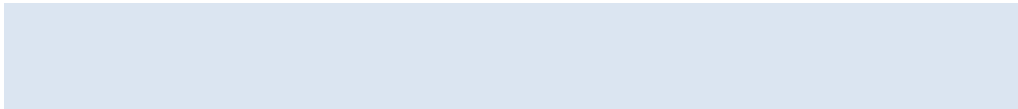
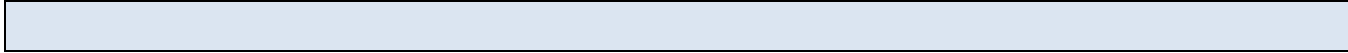


Fringe Benefits

New MexicoTech Business Office

LastModified July 1, 2013





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Leave charged when earned is referred to as a full accrual methodology. The treatment of compensated absences accounts for the difference in the rates of regular employees (faculty status employees do not earn compensated absences).

The purpose of the full accrual methodology is for NMIMT to have funds available to liquidate compensated absences accrued by employees after an externally funded program terminates.

Groups currently under a full accrual methodology include New Mexico Bureau of Geology and Mineral Resources (Bureau), Energetic Materials Research and Testing Center (EMRTC), Institute for Complex Additive Systems Analysis (ICASA), Magdalena Ridge Observatory (MRO), Petroleum Research Center (PRRC), and the Center for Environmental and Estuarine Science (CEES). (non- /vš CE P } À CEW uCE v š v o ••] P v u v š • ~ / W [•• X

Note: Groups on a full accrual methodology should be aware of a concept known as productive man hours as calculated below

2,080 Total Billable Hours
168 Less Vacation Hours (21 days per NMIMT policy)
12 Less Sick Leave Hours (10% of 120 hours)
88 Less Holiday Hours (11 days per NMIMT policy)
<hr/> 1,812 Total Productive man hours

Compensated absences are part of the fringe benefit package offered to NMIMT non-faculty employees and are accrued in accordance with the employee handbook.

Estimated rates used on proposals are calculated by the development of a pool of fringe benefit costs, which include the employer portion of / U D] Œ U µ v u%o}Ç u v š } u%o v • š]}v U Á }

Fringe benefits consist of the following costs for each category of employee (a full description of the benefits is available in the Human Resources Office, while summary descriptions are available in E D / D d [• u % o } Ç , v } } I • W

Health Plan

Life insurance

New Mexico Educational Retirement Plan or alternate retirement plan

Tuition waiver (regular, full time employees only)

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Annual Leave

Sick Leave

Holiday Pay

Miscellaneous leave (e.g., jury duty, witness duty, etc.)

Health plan

Dental plan

Vision plan

Life insurance

New Mexico Educational Retirement Plan (or alternate retirement plan if employee is exempt and meets certain criteria, otherwise New Mexico Educational Retirement only)

Tuition waiver (regular, full time employees only)

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