

July 13, 2023

TO: Executive Officers, Deans, Directors, and Cost Center Administrators

FROM: Josh Renoos, Director of Financial Accounting and Reporting  
Accounting Services

RE: **2023/24 Retirement and Benefit Charge Updates**

Below are the charge rate percentages for fiscal year 2023/2024, effective pay periods BW2316 (paid August 1, 2023) and SM2314 (paid July 20, 2023).

This blended rate is for Accounting and Budget purposes, and is not a reflection of any particular employee group.

CATEGORY	OBJECT CODE	RATES	FEDERAL GRANT RATES
FICA	3911	7.65%	7.65%
Blended Retirement Rate	3912	11.00%	11.00%
Blended Benefits Rate	3927	28.75%	24.40%
<b>TOTALS</b>		<b>47.40%</b>	<b>43.05%</b>

CATEGORY	OBJECT CODE	REDUCED STAFF FTE (3713) AVIATION/R3 Post Graduate Fellow	FEDERAL RATES R3 Post Graduate Fellow
FICA	3911	7.65%	7.65%
Blended Retirement Rate	3912	0.00%	0.00%
Blended Benefits Rate	3927	26.50%	22.40%
<b>TOTALS</b>		<b>34.15%</b>	<b>30.05%</b>

If you have any questions or concerns, please contact me at 387-4284 or [joshua.p.renoos@wmich.edu](mailto:joshua.p.renoos@wmich.edu). Questions regarding the Federal Rates should be directed to Betty McKain at 387-4728 or [betty.mckain@wmich.edu](mailto:betty.mckain@wmich.edu).