



## Benefits Tip for January:

### Year End Wrap-Up:

As we come to the end of another of one year, in the tax-sense, and the beginning of another, there's a few things that you may want to consider:

#### Tax Information:

The amount withheld from your pay is determined by two things: how much you make and the information you provide USF on the Form W-4, Employee's Withholding Allowance Certificate. USF knows how much you're being paid; the form shows whether you're married or single and how many withholding allowances you want to claim. The more allowances, the less tax withheld. **It's wise to review your withholding allowances at least every couple of years.** The tip-off that something is amiss happens when you get a big tax refund (over \$1,000), or owe a healthy amount (more than 10 percent of your total tax bill) when you file. It's also important to review if there's a big change in your life, like getting married (or divorced), having children or buying a new home.

Click on the following link for step-by-step instructions on how to review your Form W-4:

<http://www.youtube.com/watch?v=1dcDbhIRx8w>

**After review:** If you are planning on making changes to your W-4, you have two options:

- Complete the attached W-4 and forward it directly to Payroll, SVC2172, or
- Make the change online in GEMS Self Service.

#### Retirement Contributions:

While you are in the financial frame of mind, have you thought about your retirement accounts lately?

**If you have the FRS Investment Plan**, this is a perfect time to look at how your funds are allocated. The plan administrator changed as of January 4<sup>th</sup> to Hewitt Associates. The phone number is 1-866-446-9377, Option 4 or visit FRS online at [www.myfrs.com](http://www.myfrs.com)

**If you have an voluntary retirement plan (403(b), ORP Employee Account or 457)**, the limits for contributions have not changed for 2010. Both the 403(b) Tax Sheltered Annuity/ORP Employee Contributions and the 457 Deferred Compensation accounts have contribution limits of \$16,500, with a catch-up contribution increase of \$5,500 for employees age 50 or older. To make an change (increase/decrease) to your 403(b) or ORP Employee Contribution, please [click here](#). To open a new 403(b) or 457 account, please visit [our website](#) for the current list of providers.

#### Flexible Spending Accounts:

**March 15, 2010** is the last date you can have services and claim them on your 2009 reimbursement account. Receipts dated after March 15 will be applied to your account for 2010.

**April 15, 2010** is the deadline for filing medical and/or dependent care claims for your 2009 account.

Take note:

- Claims with postmarks, fax dates, or time stamps after midnight, Thursday, April 15, 2010, cannot be honored.
- If you have any money in your 2009 account after eligible claims have been processed, you will lose it.

FSA Claim forms can be obtained by [clicking here](#).