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FRINGE BENEFITS

A fringe benefit rate is **the proportion of benefits paid to the wages paid to an employee**. The rate is calculated by dividing the annual cost of all benefits and payroll taxes paid by the annual wages paid.

$$\text{FB rate} = \frac{\text{benefits and payroll taxes}}{\text{annual wages paid}}$$

These rates are a cost allocation of those **employment-related** benefits based on the employee’s incurred **salaries or wages**. Fringe Benefits are allowances and services provided by Loyola on **behalf of their** employees as compensation in addition to regular salaries and wages.

The Fringe Benefit Rates we use are negotiated yearly with DHHS, our cognizant agency. The fringe benefits included in the rates are listed below.

FICA, Retirement, *Disability Insurance, *Workers Compensation, *Life Insurance, *Unemployment Insurance,* Health and Dental Insurance, *Tuition Benefits-Employee and *Severance Allowance.

FY 2024			Prior Years				
			FY 23	FY 22	FY21	FY20	FY19
5800	Full-Time Faculty	27.7	14.2	21.0	25.5	26.5	29.1
5801	PTime Faculty	7.9	7.5	7.8	7.8	7.8	7.9
5803	Full-Time Staff	29.8	15.9	22.2	27.4	28.4	30.7
5804	Staff	7.9	7.5	7.8	7.8	7.8	7.9
Graduate Students		48.6	47.6	47.5	49.2	48.3	47.4
5807	Tuition	35.2	35.0	35.4	37.9	39.2	38.1
5808	Health Insurance	13.4	12.6	12.1	11.3	9.1	9.3