



DATE: July 31, 2023

TO: Divisional Resource Managers

FROM: Yolanda Anglin, Director *Yolanda Anglin*
Budget & Planning

RE: 2023-24 CSU Monterey Bay Benefit Rates

Based on the campus' actual expenditure experience for 2022/23, the benefit rates for employee benefits are detailed below:

- New Positions – 55%
- Existing Positions with a partial increase (i.e. Equity Adjmts, IRPs, etc.) – 39.7%
(Includes retirement~32%, OASDI~6.20%, and medicare~1.45%)
- Overtime & Stipend requests – 7.65%

When budgeting for new positions or incrementally increasing existing positions please use the rates listed above. The Campus Budget Office updates this memo annually based on prior year usage rates. Expect this updated memo to be sent to you each summer and posted on the Budget Office website.

If you have any questions, please feel free to contact me.

cc: AVP Finance
Campus Budget Office