



Florida College Investment Plan

State of Florida - Payroll Deduction Guidelines

WHEN TO SIGN UP – Employees may enroll in the Florida College Investment Plan year-round.

HOW TO SIGN UP – Employees may enroll online at www.myfloridaprepaid.com or call **1-800-552-GRAD (4723)** to request an Enrollment Kit and application. Employees should return their application and check or money order for the application fee directly to the program.

PAYROLL DEDUCTION AUTHORIZATION FORM – Before requesting payroll deduction, the employee must first enroll in the Florida College Investment Plan.

To request payroll deduction, employees must complete a separate **State of Florida-Florida College Investment Plan Payroll Deduction Form**. E-mail payrolldeduction@florida529plans.com for the form.

Employees will need their Florida College Investment Plan account number(s) to complete the form. The account number(s) will be included in the confirmation package the employee will receive from the program.

The employee submits the Payroll Deduction Form to the employer; then the employer submits a copy of the form to the program. You may fax the form to FAX (850) 309-1766 or mail the form to: Florida College Investment Plan, P.O. Box 6567, Tallahassee, FL 32314-6567.

MULTIPLE ACCOUNTS – Employees may authorize payroll deduction for as many accounts as they choose.

DEDUCTION FREQUENCY – Deductions for State of Florida employees are taken each pay period (paycheck). Biweekly State of Florida employees are paid 26 pay periods (paychecks) each year; however, deductions are taken only 24 pay periods (paychecks) each year. The employee may stop payroll deduction for the Florida College Florida College Investment Plan at any time.

DEDUCTION AMOUNT – The Florida College Investment Plan requires a *minimum deduction of \$25 per month*, for each account. Employees may contribute as much as they want, up to the current maximum account limit of \$349,000 per account. Employees who are contributing to multiple accounts may deduct a different amount for each account.

ADDING EMPLOYEES TO PAYROLL DEDUCTION – ENTERING THE DEDUCTION – The employer must enter the deduction amount into the State of Florida payroll system. Enter ***one total deduction amount for all accounts*** for the employee.

The State of Florida **Payroll Deduction Code for the Florida College Investment Plan is 0267**. Do **not** use this code for the Florida Prepaid College Plan. There is a separate State of Florida Payroll Deduction Code for the Florida Prepaid College Plan.

DELETING EMPLOYEES OR MAKING CHANGES TO PAYROLL DEDUCTION – If an employee terminates or if you need to make other changes, the employer must enter the change into the State of Florida payroll system. Please fax a copy of the change to the program at FAX (850) 309-1766.

OVER

EMPLOYEE-ACCOUNT OWNER-CHILD RELATIONSHIP – The employee does not have to be the account owner of the plan or even be related to the beneficiary (student) of the plan to authorize payroll deduction. However, the account owner has sole authority to make changes or cancel the plan, and refunds are issued only to the account owner even if someone else is making the contributions to the account.

NEGATIVE DEDUCTIONS – The Florida College Investment Plan cannot accept negative deductions.

COST – There is no extra cost for the employee or employer to participate in payroll deduction, beyond the cost of the Florida College Investment Plan. An application fee is required to open a Florida College Investment Plan. The employee must submit the application fee with their application. The application fee, however cannot be payroll deducted.

FEDERAL TAXES – Contributions to the Florida College Investment Plan are not a pre-tax deduction and are not tax deductible. We cannot provide tax advice. The employer and employee should consult their own tax advisors..

QUESTIONS? Call **1-800-552-GRAD (4723)** and ask to speak with our Payroll Specialist or e-mail **payrolldeduction@florida529plans.com**