

## **Payroll Information**

### **Automatic Checking and Savings Accounts**

Hope College's flexible payroll system allows an employee a variety of automatic checking and savings deposit options. It is possible to have your check split between several kinds of accounts or have it all deposited into one. Contact the Payroll/Human Resources Office for an enrollment blank if you wish to participate.

Each institution has its own rules and regulations regarding this service and it is wise to contact several to find the program that best meets your needs.

### **Credit Union**

Through a payroll deduction plan, it is possible for Hope College employees to become members of the Nu Union Credit Union (formerly OCSECU). The Credit Union is located at 340 120<sup>th</sup> Avenue and offers many services to its members. Brochures describing these services are available in the Human Resources Office.

### **FICA/MQFE**

Under Federal law, the College deducts Social Security taxes from your paycheck. This deduction is made according to the prevailing percentage rate up to a specified yearly amount as set by the Federal government. The amount is matched by College funds and deposited at regular intervals with the government.

### **Federal and State Income Taxes**

Federal and State taxes are also withheld from your semi-monthly earnings and deposited with Federal and State governments at regular intervals. Deductions for these taxes are based on your gross salary in relationship to your marital status and the number of exemptions you claim.

### **Unemployment Compensation**

The College is also required to participate in the Unemployment Compensation Insurance program. This cost (premiums and benefits) is entirely that of Hope College.