

# Rowan College at Burlington County

## Faculty Benefit Summary

### **Disclaimer**

This information is provided in summary form. Detailed information regarding each benefit is provided to employees shortly after initial employment during their benefit orientation. Enrollment in all programs is subject to meeting eligibility criteria. Individuals are cautioned against making assumptions or drawing conclusions regarding these benefits without first reviewing the relevant written materials and discussing them with the appropriate Human Resources staff member. The information contained in this document is subject to change without notice. The College assumes no liability or responsibility for errors or omissions regarding the contents of this document.

### **Health Coverage**

The College offers medical plan options administered through the New Jersey State Education Health Benefits Program. Full time employees are eligible to enroll in a Preferred Provider Organization (PPO), Health Maintenance Organization (HMO) plan, or high deductible plan.

Effective July 1, 2012 all employees are required to contribute a percentage of the monthly premium based on their annual salary towards the cost of their medical coverage. The contribution is determined as a specified percentage of the health benefits/prescription drug premiums for a salary range, but not less than 1.5% of salary. The payroll deduction is taken pre-tax.

Faculty hired as of September 1<sup>st</sup>, under an 8 month contract are enrolled effective September 1st. The effective date of coverage for Faculty members hired after the beginning of the academic year is two months after the date of employment as a regular employee of the College.

Employees may voluntarily waive medical coverage through the College. Employees are required to provide proof of medical coverage each calendar year in order to be eligible for the waiver stipend. Employees receive a pro-rated (bi-monthly) payment from the College based on the eligibility date of coverage, not to exceed \$1000 annually. Employees covered by the State Health Benefits Program are not eligible for the waiver stipend.

### **Dental Insurance**

The College offers dental insurance through Horizon Blue Cross Blue Shield Dental Plan. The College pays the premiums for all plans and coverage types (single, family, etc.) selected by the employee. Horizon offers several options for dental coverage.

Faculty hired as of September 1<sup>st</sup>, under an 8 month contract are enrolled effective September 1st. The effective date of coverage for Faculty members hired after the beginning of the academic year is the first day of the month following two complete months of employment as a regular employee of the College. For example, if an individual with a January 15<sup>th</sup> hire date completes two full months (February and March) of employment on March 31<sup>st</sup>, coverage is effective April 1<sup>st</sup>.

Employees may voluntarily waive dental coverage through the College. Employees are required to provide proof of dental coverage each calendar year in order to be eligible for the waiver stipend. Employees receive a pro-rated (bi-monthly) payment from the College based on effective date of coverage, not to exceed \$150 annually. Employees covered by the State Health Benefits Program are not eligible for the waiver stipend.

### **Flexible Spending Accounts**

The College offers flexible spending accounts which allow employees to set aside pretax dollars through payroll deduction.

**Healthcare** - used to pay for eligible medical, prescription, and dental expenses that are not covered by your insurance plan.

**Dependent Care** - used to pay for childcare (for children under 13) or adult dependent care expenses that are necessary to allow you and your spouse, if married, to work, look for work, or attend school full-time.

## **Retirement Programs**

### **Alternate Benefit Program (ABP)**

The ABP is a tax-sheltered, defined contribution retirement program for full-time and adjunct faculty, part-time instructors, officers, visiting professors, and certain professional administrative staff required to possess a college degree or its equivalent participate in the ABP. ABP provides retirement benefits, life insurance and disability coverage.

Members contribute 5% of base or contractual salary matched by an 8% employer contribution (*maximum annual salary of \$141,000 per calendar year*) to a tax-deferred investment account. This account may be established with any of the current State authorized investment Carriers.

Life insurance in the amount of 3.5 times the base salary earned by an employee in the twelve months preceding death is available at no cost to the employee. The employer pays the full premium. Upon retirement, the life insurance benefit is reduced to one-half the value of the last twelve months of base salary on which pension contributions were made.

A member is enrolled in an employer-paid long-term disability insurance coverage after one year of participation in the ABP. Benefits approximate 60% of salary and both employee and employer contributions to the retirement program are continued without cost to the employee until the age of seventy (70).

### **Public Employees' Retirement System (PERS)**

A Faculty member may be eligible for enrollment in the Public Employees' Retirement System (PERS) instead of the Alternate Benefit Program (ABP) **if currently enrolled in PERS**.

PERS is a defined benefit program with retirement benefits based upon years of service in the program and the average salary of the highest three to five years of the base salary depending on membership tier. Effective 7/1/2016 the mandatory contribution rate in PERS is 7.2% of base salary.

Life insurance in the amount of three times the base salary earned by an employee in the twelve months preceding death is provided. For the first year of enrollment in PERS, the employee is required to participate in both the contributory and non-contributory portions of the life insurance program. After one year, the employee has the option of waiving the contributory portion and decreasing the benefit to 1.5 times the base salary. If exercised, this option is irrevocable. The carrier is The Prudential Insurance Company.

PERS provides for disability retirement for members who meet stipulated requirements. Effective May 2010, accidental and ordinary disability retirement through PERS was eliminated for Tier 4 and 5 members.

## **Tax Savings Programs**

In addition to the mandatory retirement programs, there are several other vehicles available to assist you in building your retirement nest egg. You may choose to enroll in one or all of the following voluntary plans: Voluntary 403(b) or 457 tax-deferred savings program and/or SACT (Supplemental Annuity Collective Trust). Maximum tax-deferred amounts are determined in accordance with Internal Revenue Service Code regulations.

Additional post tax-deferred contributions may be made by an employee as well **without** additional employer contributions.

## **Short Term Disability Insurance**

The College offers a short-term disability insurance plan with the Prudential Insurance Company. It offers a daily dollar benefit based upon the number of sick leave days which an individual had accrued as of the first date of absence. Short term disability insurance is College paid.

### **Employee Assistance Program**

The Employee Assistance Program (EAP) is available to all full-time employees and their eligible dependents. The EAP is provided through the Carebridge Organization which offers, at no cost to the employee, comprehensive assessment, counseling and referral services for a wide range of personal, family and work related issues.

### **Tuition Waiver**

Employees, their spouses and civil union partner, and dependent children may attend the College without tuition, general, or laboratory fee charges. Such waiver applies to both credit and credit-free courses although special program costs may be assessed to the employee for certain courses. Employees must provide a copy of their most recent Federal 1040 for dependent waivers.

### **Tuition Reimbursement**

Employees may receive refund of tuition up to a specified maximum for courses approved in advance by the College. Courses must be part of an approved degree program or determined by the College to be relevant to the employee's job.

### **Sick Leave**

Each Faculty member normally accrues ten days of sick leave in each academic year. In the case of an extended illness where the employee has exhausted individual sick days, the employee may request additional days from the Board of Trustees. An examination of each case will be made by the Board. Can be banked with no limit.

### **Personal Leave**

Three days per year. Does not carry over, must be used by anniversary date.

### **Other Leaves**

Very specialized leaves including bereavement leave, jury duty leave, sabbatical leaves, leaves without pay, etc. are also available.

### **Holidays**

Fourteen holidays per fiscal year (July 1 through June 30) are provided by the College for twelve-month faculty members. The College is usually closed for most operations from Christmas Eve through New Year's Day as part of these fourteen holidays. Eight-month faculty members receive holidays that occur during the semesters they work.