

## Financial Benefits - <http://www.smcm.edu/hr/benefits.html>

All College policies and benefits may be subject to change at any time. College employees will be notified of College policy changes, and such changes will be posted on the Office of Personnel Services Web site. All new employees are required to sign an acknowledgement of notice of prohibited behavior upon hire. Please reference the faculty handbook Attachment B or consult the Office of Personnel Services for other employment-related policies that require employee signature acknowledgement. Copies of College policies are kept on file in the College Library.

### FACULTY FRINGE BENEFITS AT A GLANCE

#### **BENEFITS**

##### ***HEALTH***

- ~ Health Insurance (PPO's, POS's, HMO's – all plans include vision benefits)
- ~ Caremark PCS Prescription Drug Program
- ~ Dental Care (United Concordia DHMO or PPO, Dental Benefit Providers DHMO)
- ~ Group Term Life Insurance (Standard Life)
- ~ Personal Accident and Dismemberment Insurance
- ~ Flexible Spending Accounts (Health Care and/or Dependent Care)

All premiums are deducted from pre-tax income. Health insurance, prescription drug, and dental plans are subsidized by the College. All other plans are paid in full by the employee. (See the attached list of rates.)

##### ***EARNED LEAVE***

###### Sick Leave

- ~ 1.25 days per month for ten months -- 12.5 days per fiscal year

There is no limit on accumulation of sick leave. Unused leave (up to a maximum of 15 days for each year of membership) may be applied towards retirement if enrolled in the MSRPS and the enrollee retires from State service.

###### Parental Leave

Following one year of full-time employment, faculty who occupy permanent full-time positions are eligible for parental leave. Six weeks (30) days of parental leave is provided for the purposes of birth and/or adjustment to the introduction of a child into the faculty member's home (including adoption or placement prior to adoption).

##### ***PAYROLL DEDUCTIBLE***

- ~ State Employees Credit Union (SECU)
- ~ Direct Deposit of Paycheck (effective 01/01/01 direct deposit is a condition of employment)
- ~ Savings Bonds
- ~ Group Disability Insurance (TIAA/CREF)

##### ***OTHER***

- ~ SMC tuition waiver for employee, spouse, and dependents (for employees hired after

December 1, 2001, spouses and dependents are eligible for 100% tuition waiver after employee has completed 2 years of continuous employment)

- ~ State of Maryland Higher Education tuition remission program
- ~ Tuition exchange program
- ~ SMC facilities use
- ~ State of Maryland Employee Assistance Program (EAP)
- ~ Base Access to the Patuxent River Naval Air Station (faculty member must be approved by the Department of Defense to have access)

### ***RETIREMENT PROGRAMS***

- ~ Maryland State Retirement & Pension System (MSRPS) -- The College's contribution is determined annually by the State Retirement Systems' Actuary; employee contributions are 3% of salary up to the Social Security Wage Base and 5% of salary in excess of the annual Social Security Wage Base. A member with at least five years eligibility service will be vested.
- ~ ORP (Optional Retirement Plans) - The College contributes 7.25% of employee's annual base salary; there are no employee contributions. Vesting is immediate. The following ORPs are offered by St. Mary's College:

- \*Fidelity Trust
- \*TIAA-CREF
- \*AIG-VALIC

All full-time faculty in permanent positions must enroll in a retirement program. There are no contributions for visiting faculty; however, all employees are eligible to contribute to a supplemental retirement program.