

CHAPTER TWELVE

FRINGE BENEFITS FOR FACULTY

This chapter outlines fringe benefits available to the members of the full-time faculty and administrators of Loyola University New Orleans, unless specifically mentioned otherwise. Loyola is committed to offering a competitive benefit package as a part of the total compensation of faculty and administrators. University benefits are reviewed regularly and revisions occur frequently. The Employment Benefits Coordinator can be contacted for additional explanation of benefits. This summary is a matter of information only. The official plan document takes precedence. It does not constitute a contract between Loyola and the recipient to provide these specific benefits. Loyola reserves the right, in its sole discretion, to change any benefits, including the termination of a benefit, granted to employees at any time.

INSURANCE AND RETIREMENT

Medical Insurance: Effective on first active working day of the month following employment. Cost shared by Loyola University New Orleans and employee. Employee contribution to premium is pre-tax.

Voluntary Dental: Effective on first active working day of the month following employment. Cost shared by Loyola and employee. Employee contribution to premium is pretax.

Term Life Insurance: Up to twice benefit base salary up to a maximum of \$250,000 effective first active working day of the month following employment. The first 1 times base salary is fully paid by Loyola. The additional second 1 times base salary is paid the employee and is optional. Employee contribution to premium is pre-tax.

AD&D (Accidental Death & Dismemberment for participants in group life plan at no additional premium): Up to twice benefit base salary up to a maximum of \$250,000. The first 1 times base salary is fully paid by Loyola. The additional second 1 times base salary is fully paid by Loyola when the employee elects the additional second 1 times base salary term life insurance. Employee contribution to premium is pre-tax.

Optional Life Insurance: plan available to faculty and dependents.

Optional AD&D: available to faculty and dependents.

Long-Term Disability: Premium paid by Loyola for full-time faculty. 90 day elimination period before benefits begin. 60% of salary up to \$10,000 per month.

Retirement Plan: Mandatory participation after one year of service. Previous service with an eligible employer may qualify for immediate participation. Employee contribution is - 3.5% of annual base salary. Loyola's contribution is 8% of annual salary. Vesting is immediate upon participation in this Defined Contribution Plan.

Tax Deferred Annuity 403(b): Immediate eligibility. Voluntary supplemental retirement account for full-time or part-time employees (Providers include TIAA/CREF, Fidelity, Valic and American-Century).

OTHER BENEFITS

Parental Leave Policy for Faculty¹

Paid parental leave is time off from work for the birth or adoption of a child, or the assignment of a foster child. Full-time faculty members at the University will be entitled to eight weeks paid parental leave (or 16 weeks at half pay).

Because parental leave is foreseeable, faculty must ordinarily provide at least 30 days advance notice and must seek the concurrence of the dean and department regarding such logistics as course coverage, supervising majors, and committee assignments, as well as approval by the provost and vice president for academic affairs. When the leave allows for advance planning, the curricular obligations of the faculty member on leave should be accommodated by creative scheduling such as team teaching, rescheduling classes, course load adjustment, or cancellation of classes. Faculty may address appeals of these decisions to the University Conciliation Committee. When curricular responsibilities remain after all of the options listed above are utilized, part-time faculty may be hired to cover those responsibilities. Future course reductions for departmental colleagues who take on a significant portion of the teaching duties of the faculty member should also be considered.

Paid parental will begin at such time as may be determined by the University and the full-time faculty member. Such leave must commence and conclude within a 12-month period beginning with the first day leave is used. Paid parental or maternity leave will run concurrent with Family Medical Leave Act (FMLA) leave entitlement if the faculty member is entitled to FMLA leave. "

Upon completing and submitting to the Office of the Provost the Tenure Review Extension Form – Parental Leave, a tenure track faculty member who becomes the parent of a child (either by birth or adoption), shall be eligible for an automatic one-year extension of the probationary period for tenure. This automatic extension, however, may be waived if the faculty member so desires and so indicates by selecting the appropriate block on the Parental Extension form.

No more than two extension requests will be granted; however, the second extension request (for the birth or adoption of a subsequent child) must be submitted in writing to

¹ Updated Text -- Policy Revised by BOT on May 14, 2010

the Office of the Provost. Such request will not be automatically granted but rather is subject to approval of the Provost.

Tuition Reduction Program: Faculty tuition waiver beginning first semester after full-time employment. Faculty may enroll in: 9 Undergraduate or 6 Graduate – hours per semester. Full tuition waiver for degree-seeking dependents beginning first semester after faculty member begins full-time employment. No limit on credit hours for dependents. Cannot be used for courses for which credit is not earned, extension courses, study abroad, continuing education programs, or payment for books or fees. Refer to Human Resources web site for further Tuition Remission Program Information and forms (www.loyno.edu/humanresources/forms/index.html).

FAXCHEX Program for dependent children provides opportunities for tuition waivers at other Jesuit colleges and universities. More information available through the Office of Admissions.

Flexible Spending Accounts: After 90 days you may save for many non-reimbursed medical and dependent care expenses on a before-tax basis.

Child Care: On-site facilities available.

Recreation Center: Discounts for employee membership, payroll deduction available.

Campus Parking: Payroll deduction available.

Savings Bonds: Payroll deduction available.

Credit Union: Payroll deduction for savings, loans, and Christmas clubs.

Direct Deposit: Optional electronic transfer of paycheck directly into personal checking or savings account(s).

Long Term Care Insurance: Provides financial protection in the event of serious long-term illness or injury. Personal policy issued directly by insurance company.