

Loy 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 University 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

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

Term Life Insurance: Twice benefit base salary up to a maximum of \$250,000 effective first active working day of the month following employment. ~~pre-tax premium~~Cost shared by Loyola and employee. Employee contribution to premium is pre-tax.

AD&D (Accidental ~~Paid by Loyola for participants in group life plan~~; Death & Dismemberment for participants in group life plan at no additional premium): Premium paid by Loyola for full time faculty. Twice benefit base salary up to a maximum of \$250,000. (additional coverage available); pre-tax premium. 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. ~~18090~~ day elimination period before benefits begin. 60% of salary up to \$510,000 per month.

Retirement Plan: Mandatory participation after one year of service. Previous service with an eligible employer may qualify for immediate participation. Effective immediately for new faculty members who have fully vested, fully funded benefits under TIAA/CREF

~~with former employer.~~ 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 Ccontribution Plan–Immediate vesting.

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Tax Deferred Annuity 403(b): Immediate eligibility. Voluntary supplemental retirement account for full-time or part-time employees ~~of not for profit institutions.~~ (Providers include TIAA/CREF, Fidelity, Valic and TwentiethAmerican-Century). Social Security: Matching contribution to this Federal program to provide disability, survivors, health and retirement benefits.

OTHER BENEFITS

Tuition Reduction Program: Faculty tuition waiver beginning first semester after full-time employment. ; Faculty may enroll in: 9 Undergraduate or 6 Graduate level courses— 9 hours per semester; graduate or professional level courses — 6 hours per semester. Spouse and child(ren) — full tuition waiver beginning first semester after faculty member begins full-time employment. 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 ~~d~~Dependent children provides opportunities for tuition waivers at other Jesuit colleges and universities. —More information —available —through the Office of Admissions. —Department eligible to participate in FAXCHEX program.

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

~~-~~**Child Care** : On-site facilities available; ~~call extension 2273.~~

Recreation Center: Discounts for employee membership, payroll deduction available; ~~call extension 3137.~~

Campus Parking: Payroll deduction available; ~~call extension 3434.~~

~~-~~**Savings Bonds** : Payroll deduction available; ~~call extension 3145.~~

Credit Union: Payroll deduction for savings, loans, and Christmas clubs; ~~call extension 2151.~~

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.