

LAKE LAND COLLEGE

EMPLOYEE BENEFITS SUMMARY

Administrative

(For specific details, please refer to summary plan documents and/or board policy.)

Vacation Hours

Full-time administrators earn 160 hours of vacation time each full year of employment. Hours are accrued monthly (13.33 hours per month) and can be taken in hourly increments. Hours start accruing from the first day of employment, although employees must complete their 90 day probationary period before using vacation time. There is a maximum carryover of 240 hours into a new fiscal year.

Sick Hours

Full-time administrators earn 112 hours of sick time each year. Hours are accrued monthly (9.34 hours per month) and can be used in hourly increments. Sick leave may carry over and accumulate with no maximum.

Personal Hours

Full-time administrators earn 24 hours of personal time each fiscal year. For employees who begin in the middle of a fiscal year, hours will be prorated. Personal time can be used in hourly increments. Any unused personal time will be transferred to sick leave at the end of the fiscal year.

Holidays

Lake Land College provides for nine paid holidays: January 1st, Friday Before Easter, Martin Luther King, Jr., Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Day After Thanksgiving, and December 25th.

College Closed Days and Summer Work Week

Except as may otherwise be provided, if the College establishes a four (4) day summer session work schedule, the standard work day, not including the lunch break, will be eight and one-half (8½) hours, which is equivalent to a thirty-four (34) hour work week, paid at forty (40).

In addition, there are six (6) paid College Closed days each year.

Tuition Waiver

Lake Land College offers tuition waivers for credit courses to current full-time employees, employee's spouse or civil union partner, and their unmarried dependents under age 23. Any fees associated with the classes are the responsibility of the employee.

Tuition Reimbursement

Full-time employees are entitled to a tuition reimbursement of \$150 per credit hour with a maximum of \$900 a fiscal year to advance their education with a baccalaureate, masters, or doctoral degree. Reimbursement is available for courses in which a grade of C or better is received with verification through official transcripts.

Retirement

Lake Land College employees are members of the State Universities Retirement System (SURS).

(403)(b)/457(b) Retirement Savings Plans

Lake Land College offers a voluntary 403(b) plan and a 457(b) plan. Employees have the option of choosing from a variety of investment funds and can contribute on a pre-tax or post-tax basis. Employees can elect to enroll in a 403(b) and 457(b) plan at any time. The College offers an Employer Match of up to 3% of your

gross salary based on certain criteria. Please refer to Board Policies 05.38 and 05.22 for criteria and guidelines.

Life and AD&D Insurance

Lake Land College provides full-time administrators with \$40,000 in life and AD&D insurance (\$50,000 is provided for Vice Presidents). Employees may also elect to purchase additional supplemental insurance for themselves, as well as spouse or civil union partner, and their dependent children. Spouses and dependents cannot exceed the amount of the employee's optional benefit.

Voluntary Benefits

Lake Land College offers Voluntary Short-Term Disability, Hospital Indemnity, Critical Illness, and Accident Insurance at group rates paid by employees.

Flexible Spending Account

Full-time employees can elect through payroll deduction to establish a flexible spending account for qualified medical or dependent care expenses incurred during the plan year. These elections are made on a pre-tax basis to save the employee federal and state income taxes. Employees enrolled on a medical flexible spending account can carry over up to \$500 from one plan year to the next.

Medical Insurance

Lake Land College offers two health plan options – one Traditional PPO health plan and one High Deductible health plan with a compatible Health Savings Account. Employees can elect coverage for their dependents defined as a spouse, civil union partner, or child under the age of 26. Dependent verification is required. Spouses who are able to obtain insurance through his or her full-time employment are not eligible for the College Insurance.

Monthly Rates for January 1, 2023-December 31, 2023

	Single	Employee + 1	Family
Plan A (Traditional)	\$0.00	\$629.93	\$834.67
Plan B (HDHP)	\$0.00*	\$342.21*	\$528.19*

* Lake Land College will also contribute to a Health Savings Account on behalf of the employee.

Health Savings Accounts

A HSA is a tax-favored savings account which allows funds to be accumulated tax-free to pay for current and future qualified healthcare expenses. A HSA account is only available if a HDHP, or Plan B is chosen. Lake Land contributes an amount equal to the difference in premiums between Plan A and Plan B. For 2023, this amount is \$271.98/month for single coverage, \$287.72/month for employee+1 coverage, and \$306.48/month for family coverage.

Dental Insurance

Lake Land College offers Dental Insurance to employees and their qualified dependents at the following monthly cost:

	Single	Employee + 1	Family
Dental Insurance	\$0.00	\$16.23	\$25.66

Vision Insurance

Lake Land College offers Vision Insurance to employees and their qualified dependents at the following monthly cost:

	Single	Employee + 1	Family
Vision Insurance	\$5.59	\$10.62	\$15.51