

LAKE LAND COLLEGE

EMPLOYEE BENEFITS SUMMARY FACULTY

For specific details, please refer to summary plan documents and/or the faculty contract.)

Sick Hours

Full-time faculty employees earn 88 hours of sick time per academic year. If a faculty employee works during the summer, an additional 16 hours will be given. Hours are received at the beginning of each academic year. Sick time can be taken in hourly increments.

Personal Hours

Full-time faculty earn 24 hours of personal time at the beginning of each academic year. For employees who begin in the middle of an academic year, hours will be prorated. Personal time can be used in half-day increments (Forty-hour work week employees may use in hourly increments). Any unused personal time will be transferred to sick leave at the end of the academic year (August 31).

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 faculty employees with \$40,000 in life and AD&D insurance. 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 -a 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, 2022-December 31, 2022

	Single	Employee + 1	Family
Plan A (Traditional)	\$0.00	\$600.16	\$795.22
Plan B (HDHP)	\$0.00*	\$326.03*	\$503.23*

* 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 2021, this amount is \$253.37/month for single coverage, \$268.03/month for employee+1 coverage, and \$285.50/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	\$15.46	\$24.44

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