

## WELLESLEY COLLEGE SUMMARY OF BENEFITS FOR FACULTY EMPLOYEES – January 2007

**Health Insurance and Dental Insurance** - Faculty members working half-time or more are eligible to enroll in either individual or family\* coverage and receive the normal College contribution for such coverage. Faculty members must enroll within the first 30 days of employment to comply with provider enrollment regulations. The faculty member's own contributions for health and dental insurance are deducted from the monthly paycheck on a before-tax basis. A rate sheet is provided at the time of the employee's benefits orientation. (Enrollment is effective the first of the month coincident with or next following date of employment.) Otherwise the faculty member must wait until the open enrollment period (two weeks in November, with effective date of January 1. The faculty member may not change, cancel or select new coverage at any other time during the plan year unless they have a qualifying event such as a marriage, birth/adoption of a child, loss of a spouse's coverage. For additional information about qualifying events or in the event of family status changes, please contact Human Resources - Benefits within 30 days of the qualifying event.

**Health Insurance** - There are three options for election:

**The Harvard Pilgrim HMO** offers a variety of choices for each family member. The Harvard Pilgrim Network includes Harvard Vanguard Centers, which offer most services at a single location, Medical Group practices, which offer many services at a single location, and thousands of independent primary and specialty care physician providers in the traditional private office setting. Each family member can choose the method of care that provides the best arrangement for that individual.

**The Harvard Pilgrim PPO** is a Preferred Provider Network Program. The plan provides incentives for you to work with a physician within the network (the same as the Harvard Pilgrim HMO) but also provides for care outside the network, subject to deductibles and co-payments. Because of the freedom of choice offered by this plan, the premium is significantly higher.

**The Harvard Pilgrim Best Buy PPO** is a Preferred Provider Network Plan but with a more affordable premium than the regular PPO due to one of its cost-sharing features: a deductible (\$2,000 per Member and \$4,000 per Family) that applies to certain in-network and all out-of-network services and additional co-payments until you reach an Annual Out-of-Pocket Maximum of \$5,000 per Member and \$10,000 per Family.

**Dental Insurance** - There are two options for election:

**Delta Premier** is a traditional dental plan with a maximum benefit level of \$2,000 per family member enrolled with no deductibles for cleanings when using Delta Premier providers. (There are deductibles and co-payments for other services.)

**DeltaCare** is an innovative dental plan (a Dental Maintenance Organization or "DMO") that provides comprehensive dental care at a significantly lower cost than more traditional plans. It is unique in its emphasis on preventive care. There are no deductibles or annual maximums when you use a DeltaCare provider and out-of-pocket costs are completely predictable because they are based on a fixed co-payment schedule.

**Reimbursement Accounts** (Health and Dependent Care) - Faculty members working half-time or more may complete a salary redirection agreement which provides a Federal, State and FICA tax shelter for funds used for either dependent care expenses or health related expenses not covered by health/dental insurance. Consult the Summary Plan Description available in Human Resources for further details.

**Life Insurance** - The College provides Full-time faculty with a policy at the rate of 100% of annual salary which is effective the first of the month coincident with or next following the faculty member's appointment. Additional contributory insurance is available through payroll deduction. Faculty must enroll within the first 30 days of the date of employment or a statement of health must be completed and approved by the underwriters.

**Long-term Total Disability Insurance** - Full-time faculty are eligible after 6 months of employment. The College pays for this coverage and enrollment is automatic. A waiver of the waiting period may be obtained if proof of comparable coverage at your former employer is provided. Consult Human Resources - Benefits.

**Long-Term Care Insurance** - Benefits eligible employees are eligible to enroll in the College's group long-term care insurance coverage, with guaranteed issue to the employee, regardless of health status, within the first thirty days of employment only. Spouses and parents are also eligible for this coverage with different levels of underwriting. (Such coverage is not guaranteed, however, as it is for the employee.) Additional information is available from Human Resources – Benefits.

**TIAA-CREF** – Employees working 17.5 hours per week or more are eligible to participate in the College’s retirement plan effective the first day of the month following their date of hire as long as the employee completes a TIAA-CREF Retirement Annuity Contracts Enrollment Form. The College contribution is 9% on compensation up to one-half of the SSWB (\$48,750. in 2007) plus 12% on compensation above one-half of the SSWB. The College also offers a match component, 1% or more, up to 3% of your salary in additional contributions if you contribute to a Tax Deferred Annuity. To qualify for the additional match component, new employees must open a new TDA with TIAA-CREF, Fidelity or Calvert and complete a Salary Reduction Form. The match will occur in even increments up to 1% as follows:

<b>Employee Voluntary Contribution</b>	<b>College Match</b>
1%	1/3 of 1%
2%	2/3 of 1%
3%	1 %

**Tax-Deferred Annuity (403(b) or 403(b)(7) Accounts** - Under the IRS Code 403(b) or 403(b)(7), you are permitted to set aside tax-deferred retirement funds in addition to the amounts being contributed by the College to your regular retirement account. These voluntary salary reductions are sheltered from Federal and State taxes. They are subject, however, to Social Security (FICA) taxation. The College has TDA arrangements with TIAA-CREF SRA, Fidelity, and Calvert Investment Funds. Application packets and salary reduction agreement forms are available from Human Resources – Benefits.

**Workers' Compensation Insurance** - All faculty members are covered by Workers' Compensation Insurance which covers medical costs and loss of wages if an injury is incurred while the faculty member is at work at Wellesley College or away from the office on College business.

**Federal Insurance Contributions Act (FICA) - Social Security** - All faculty members will be covered by the provisions of the Federal Insurance Contributions Act (Social Security). The College will pay one-half the annual contribution required for each faculty member. The remaining one-half contribution will automatically be deducted from the faculty member's salary payments according to the current Federal schedule.

**Employee Assistance Program** - The College has an EAP, which provides confidential counseling to help faculty, staff, and their families. Brochures are available from Human Resources - Benefits.

**Facilities** - Faculty members may join the Sports Center, Golf Course, and College Club at the normal employee rate.

**Tuition Benefits** - (Application forms for tuition benefits described below are available in Human Resources - Benefits.)

**Tuition Remission for Dependent Daughters at Wellesley** - Full-time faculty members who have completed three full years of employment and continue to work full time may receive a benefit for their dependent (for income tax purposes) daughters of 50% of Wellesley tuition, effective the semester following the anniversary of three full years of employment.

**Tuition Grants to Other Accredited Institutions** - Full-time **tenured/tenure track** faculty members who have completed five full years of employment and continue to work full time receive a benefit for their IRS declared dependent sons or daughters of tuition for full-time undergraduate study at another institution or one half of Wellesley’s tuition, whichever is less, effective the start of the academic year following five full years of continuous employment. Only one grant per dependent per year may be paid. Grants are limited to eight semesters (four academic years). *Tuition grants may be treated as compensation and be subject to taxation.*

**Continuing Education Program** - Faculty spouses and/or dependent children accepted into the program may take courses at the College free of charge subject to eligibility criteria. For information, contact the Continuing Education Office, 2660.

\* Domestic Partners: The College offers certain benefits, particularly insurance, but also such perquisites as College Club membership, etc.) to spouses as well as to domestic partners. Domestic partners must be of the same sex as the employee and at least 18 years of age. The partner must have shared a common residence with the employee for a period of at least twelve consecutive months. For further information and information on Affidavits of Domestic Partnership, please contact the Benefits Office in Human Resources at x2231 or x2215.