

FACULTY BENEFITS FACT SHEET

TAX DEFERRED ANNUITIES (403b): The University will make payroll deductions for tax-deferred annuities to participating companies. Fringe Benefits Management Company, a third party administrator, provides a list of eligible companies. The employee or participating company pays an administrative fee.

DEFERRED COMPENSATION PLAN (457): Effective January 1, 2008, all newly hired and re-hired salaried state employees will be enrolled automatically in the Commonwealth of Virginia 457 Deferred Compensation Plan with an automatic deferral of \$20 per payday beginning approximately 90 days from the date of hire. Employees will be eligible to receive Cash Match funds based on this deferral. Employees who do not wish to participate in the 457 Deferred Compensation Plan may “opt out” within 90 days from date of hire or within 90 days of the first deferral. Employees who wish to participate in a 403b Tax Deferred Annuity will not be automatically enrolled in the 457 Plan.

CASH MATCH PLAN: Employees who make a contribution to a 403(b) tax deferred annuity or 457 deferred compensation plan, are eligible to participate in the Commonwealth of Virginia’s Cash Match Plan. Employees must have an account with a company 1) participating with the Commonwealth’s third party administrator and 2) participating in the cash match program. Employees will receive each pay period, the lesser amount of \$20 or 50% of the employee’s contribution amount.

LIABILITY INSURANCE: Professional liability insurance protects the University and its employees for legal liability arising out of rendering professional services or services which should have been rendered. Questions concerning liability insurance should be referred to the University Safety Manager.

WORKERS COMPENSATION: Under the Workers Compensation Act, medical bills and compensation for loss of pay are paid if injuries were received on the job or while on official University business. Such accidents must be reported immediately to your supervisor to ensure coverage.

TUITION WAIVER: Full and part-time employees of the University are eligible to register for one course (maximum 4 credit hours) of instruction (undergraduate or graduate) at Radford University each semester and/or summer session with the tuition and fees for the course waived. Application and registration for course work is subject to conditions involving eligibility and other participation requirements as stated in the Employee Tuition Waiver Policy.

UNIVERSITY PRIVILEGES: All salaried University employees are eligible for free employee identification (I.D.) cards. Current I.D. cards allow an employee and his/her dependents access to University recreational facilities during evenings and weekends when school is in session; full use and borrowing privileges for materials from McConnell Library; and admission to athletic events and cultural activities either free of charge or at a reduced rate.

FLEXIBLE REIMBURSEMENT ACCOUNTS: A Medical and/or Dependent Care Account may be established with pre-tax dollars within 31 days following the date of hire. Effective dates will be the first of the month following receipt of the application in the HR Office.

HEALTH CARE PLAN: A choice of COVA High Deductible Health Plan (HDHP) or COVA Care Group Health Insurance is available through the Commonwealth of Virginia. Medical benefits are administered by Anthem Blue Cross and Blue Shield. Basic dental coverage and a three tier prescription drug program are included in the COVA Care plan. A hospital pre-admission review is required. Prior authorization is necessary for expensive and/or experimental medical procedures. The employee may also purchase additional coverage to enhance the basic COVA Care plan. Additional coverage options include out-of-network, expanded dental, vision, and hearing benefits.

The employee may choose one of three levels of membership: Employee Only, Employee Plus One, or Family Coverage.

The selected plan is effective the first day of the month after Human Resources receives the enrollment form. (Example: Employee hired August 10, HR receives form on August 20, coverage effective September 1. Employee hired August 10; HR receives form on September 3, coverage effective October 1.) Additional information will be available during the employee orientation program or at www.dhrm.virginia.gov.

EMPLOYEE ASSISTANCE PROGRAM (EAP): Counseling and referral for problems such as alcohol or substance abuse, marital or family difficulties, financial problems, and mental and medical disorders are available. These services are provided by ValueOptions, Inc. Additional information is available by phoning 1-866-725-0602 or visiting the web site at <http://www.achievesolutions.net/covacare>.

GROUP LIFE INSURANCE: The University provides group term life insurance coverage at no cost for the full-time faculty member who is under contract for an entire academic year. The amount of coverage is twice the employee's academic year salary rounded to the nearest \$1,000 for natural death and four times the rounded annual salary for accidental death. This insurance is provided without a medical examination.

VOLUNTARY LIFE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE: Active employees eligible for group life insurance may participate in the Optional Life and Accidental Death and Dismemberment Plan. Additional insurance may be purchased for employee, spouse and children. Premiums are based on low group rates and are paid through payroll deduction. Enrollment forms must be completed within 31 days of hire date to ensure coverage without evidence of good health.

LONG TERM CARE INSURANCE: The Commonwealth of Virginia offers long-term care insurance to eligible state employees with coverage available for their spouses, parents, parents-in-law, and state retirees and their spouses (if purchased before retirement date). Aetna U.S. Healthcare administers the long-term care coverage. Long-term care refers to a wide range of personal care, health care and social services for people of all ages who can no longer care for themselves. Employees enrolled in the Virginia Sickness and Disability Program (VSDP) receive a \$96 daily benefit at no cost. Additional coverage for employees or eligible dependents may be purchased. These benefit options range from a \$50 to \$300 daily benefit. For more information, contact Aetna at 877-894-2470 or visit their web site at www.aetna.com/group/commonwealthva.

RETIREMENT PLAN: Faculty members may choose the Virginia Retirement System or an Optional Retirement Plan.

Virginia Retirement System (VRS)	Optional Retirement Plans
<p>Full contribution paid by state Five years service to be vested Benefits determined by formula based on age, years service, and highest salary average Benefit options available Cost of living increases No portability between VRS and other states' retirement plans May enroll in short/long-term disability plan May enroll in \$75 daily long-term care benefit May purchase prior service (See enclosed <i>Purchasing Prior Service</i> brochure or VRS web site www.varetire.org).</p>	<p>Companies: Fidelity Investments or TIAA-CREF</p> <p>Full contribution paid by state Vested immediately Benefits determined by invested amount, growth and loss factors, and life expectancy Benefit options available No cost of living increases May transfer among companies on annual basis and possibly roll into plans available at other institutions May start annuity payment when disabled Fidelity website – www.fidelity.com/atwork TIAA-CREF website – www.tiaa-cref.org</p>

SICK LEAVE: Benefits for teaching faculty are dependent on the employee's choice to participate in an OPTIONAL RETIREMENT PLAN (ORP) or the VIRGINIA RETIREMENT SYSTEM (VRS).

ORP: Twelve days (96 hours) of sick leave are granted at the beginning of the academic year. The accumulation of sick leave is unlimited. Teaching faculty hired on or after January 1, 1994 will not be paid for unused balances upon termination of employment.

VRS: Teaching Faculty selecting VRS have two options for sick leave; (1) participation in the same sick leave program described above for faculty in an ORP or (2) participation in the Virginia Sickness and Disability Program (VSDP). Leave under the VSDP consists of two components, sick leave and family & personal leave.

VSDP Sick Leave: New employees are allotted 64 hours of sick leave each year if hired between January 10 and July 9. New employees hired between July 10 and January 9 are allotted 40 hours of sick leave for the remainder of the year. Sick leave is credited each January 10 thereafter. Sick leave may be used for absences due to personal illness or injury or for appointments with a physician. This leave does not carry forward into the next calendar year nor is a payoff made for unused sick leave upon separation.

VSDP Family & Personal Leave: New employees are allotted 32 hours of family & personal leave if hired between January 10 and July 9. New employees hired between July 10 and January 9 are allotted 16 hours of family & personal leave for the remainder of the year. Family & personal leave is credited each January 10th thereafter. Family & personal leave must be pre-approved by your supervisor and may be used for personal illness, family illness, bereavement or personal business. This leave does not carry forward into the next year nor is a payoff made for any unused leave upon termination.

FACULTY PROFESSIONAL DEVELOPMENT LEAVE PROGRAM: Full-time, tenured faculty members may apply for professional development leave at full pay for one semester or one-half pay for one or two semesters. Such leave does not include summer sessions. Leave without pay may be granted for tenured and for non-tenured faculty. This program is more fully explained in the University Faculty Handbook. The faculty handbook is available on line at <http://www.radford.edu/~pers-web/handbooks.htm>.

For more information, contact the Dept. of Human Resources at (540) 831-5008.