

(Effective 08/2016)

## TEACHING & RESEARCH FACULTY BENEFITS FACT SHEET

**RETIREMENT PLANS:** Newly hired faculty members must select either the Virginia Retirement System (VRS) or an Optional Retirement Plan for Higher Education (ORPHE) within 60 days after his/her date-of-hire. If a selection is not made within the 60 day period the VRS plan is automatically assigned as the default retirement plan.

- VRS is a qualified 401(a) defined benefit plan which pays eligible members a lifetime benefit amount based on years of service, age, and compensation. VRS members may also participate in the Virginia Deferred Compensation Plan. [Additional information](#)
- The ORPHE was established for employees of Virginia's public colleges and universities who could benefit from the portability of a defined contribution plan and to assist institutions of higher education in recruiting faculty employees. [Additional information](#)

**TAX DEFERRED ANNUITIES (403b):** The University will make payroll deductions for tax-deferred annuities to participating companies. Approved 403b providers are TIAA-CREF, AXA, Amerprise, and VALIC. Fringe Benefits Management Company (FBMC), the third-party administrator, serves as compliance coordinator and routes contributions to the selected provider(s). The employee or the participating company pays an administrative fee.

**DEFERRED COMPENSATION PLAN (457):** Newly hired and re-hired state employees are eligible to enroll in the Commonwealth of Virginia 457 Deferred Compensation Plan with a minimum contribution of \$10 per pay period. Employees may enroll online at [www.varetire.org](http://www.varetire.org); select Commonwealth of Virginia 457 Deferred Compensation Plan under the Defined Contribution Plans tab or enroll by phone by calling 1-VRS-DC-PLAN (1-877-327-5621), Option 1. The employee pays an annual administrative fee. VRS Plan 1 and Plan 2 members may be auto-enrolled in the 457 with a \$20 per pay period employee contribution and receive an employer paid \$10 per pay period cash match.

**CASH MATCH PLAN:** Eligible employees who make a contribution to a 403b tax deferred annuity or the 457 deferred compensation plan are eligible to participate in the Commonwealth of Virginia's Cash Match Plan. Employees must have an account with one of the approved plan providers in order to receive a cash match contribution. Employees will receive each pay period, the lesser of \$20 or 50% of the employee's contribution amount. Employees enrolled the VRS Hybrid Retirement Plan must make the maximum 4% voluntary contribution to the defined contribution component of the plan in order to receive a match on contributions to your employer 457 or 403(b) plans.

**HEALTH CARE PLANS:** The Commonwealth of Virginia health benefits program offers the COVA Care, COVA HealthAware and COVA HDHP (High Deductible Health Plan) statewide to full-time employees, early retirees and certain family members. The Kaiser Permanente regional health maintenance organization is available to members in Northern Virginia only. [Additional information](#) ... **Effective dates will be the first of the month after hire.**

**FLEXIBLE SPENDING PROGRAM:** Enrolling in a health and/or dependent care flexible spending account (FSA) allows employees who are eligible health plan members to set aside part of their salary on a pre-tax basis each pay period to pay for certain out-of-pocket expenses. You can use a health FSA to pay for medical, dental and vision care expenses not covered by your health plan. A dependent care FSA can be used to reimburse eligible child care or dependent self-care expenses so that you and your spouse can work or actively look for work. [Additional information](#) ... **Effective dates will be the first of the month after hire.**

**EMPLOYEE ASSISTANCE PROGRAM (EAP):** The employee assistance program provided to health plan members offers up to four visits at no cost to you or members of your household for counseling in such areas as mental health, substance abuse, work and family issues, and financial or legal matters. Get additional information on the [Employee Assistance](#) Program.

**GROUP LIFE INSURANCE:** Upon employment, full-time classified employees automatically are enrolled in a group life insurance policy at no cost to the employee. This plan provides natural death, accidental death and dismemberment coverage. Coverage is the equivalent of two times the employee's annual salary for natural death and four times the employee's annual salary for accidental death. Get additional information on the [Group Life Insurance Plans](#)

**OPTIONAL LIFE INSURANCE.** State employees are eligible to apply for optional life insurance coverage to enroll themselves, spouse, and/or eligible children. The employee pays the premiums. [Additional information](#)

**LONG TERM CARE INSURANCE:** Members of the Virginia Sickness and Disability Program (VSDP) have long-term care insurance paid by the state through the Virginia Retirement System (VRS). The VRS also offers Voluntary Group Long Term Care Insurance available for purchase by eligible state employees, retirees and certain family members. [Additional information](#)

**FRINGE BENEFITS MANAGEMENT COMPANY (FBMC):** FBMC is a third party administrator of companies that participate in the Commonwealth's voluntary payroll deduction program. These companies provide life, health, dental, cancer, disability, automobile, and home owners insurance; financial planning, etc. [Additional information](#)

**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 Risk Manager located in the University Safety Office.

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**WORKER'S COMPENSATION (WC):** Under the WC Act, medical bills and compensation for loss of pay are paid if injuries were received on the job or while on official University business. Accidents must be reported immediately to your supervisor.

**TUITION WAIVER:** Full and part-time employees of the University are eligible to register for one course (maximum 4 credit hours) of instruction (graduate or undergraduate) 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 cards. Current ID 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 from McConnell Library; and admission to athletic events and cultural activities either free of charge or at a reduced rate.

**WELLNESS PROGRAMS:** Radford University offers several wellness programs for faculty and staff. [CommonHealth](#) is a state-wide wellness program offering various educational programs to meet employee needs and interests. The Commonwealth of Virginia offers *Weight Watchers* at special pricing to state employees, spouses and adult dependents. Visit [Weight Watchers](#) for information on the [program options](#), special offerings and how to join. The Department of Health & Human Performance offers [Faculty and Staff Fitness Programs](#) in Peters Hall Fitness Lab.

**DIRECT DEPOSIT** Pay is directly deposited into an employee's bank account on payday by electronic transfer from the State payroll bank account. Contact the Payroll Department at 831-7610 for more information.

**PAYLINE** Payline provides you with the access to view and print your pay stubs for each payday. You will be able to view current pay information at least 4 days prior to the payday. Sign up for [Payline](#).

**VIRGINIA CREDIT UNION:** The [Virginia Credit Union](#) is available to all state employees and offers a full line of services which include share draft accounts (checking), savings accounts, Quickline Audio Response, ATM cards, loans, revolving credit plan, share certificates of deposit, and money market certificates. There is no membership fee and deposits are payroll deductible.

**ANNUAL LEAVE:** T&R Faculty do not earn annual leave.

**SICK LEAVE for ORPHE Participants:** T&R Faculty are granted 96 hours (12 days) of sick leave at the beginning of the academic year. Accumulation of sick leave is unlimited. **T&R Faculty hired on or after 01/01/94 are not paid for unused balances upon termination of employment.**

**SICK LEAVE for VRS Participants:** T&R Faculty selecting the VRS who are eligible for VRS Plan 1 or Plan 2 may participate in the sick leave program described for ORPHE participants or participate in the Virginia Sickness & Disability Program (VSDP) which consists of two components; sick leave and family & personal leave. T&R Faculty enrolled in the VRS Hybrid Retirement Plan are enrolled in the VSDP plan. VSDP benefits are described in the [Virginia Sickness & Disability Program Handbook for Participants](#). In addition to granted leave, the VSDP provides benefits which include short & long term disability and long-term care coverage.

**VSDP Sick Leave:** New employees are granted 64 hours (8 days) of sick leave each year if hired between January 10 and July 9. New employees hired between July 10 and January 9 will be credited with 40 hours (5 days) of sick leave for the remainder of the year. Sick leave is credited each January 10 thereafter. You may use granted sick leave for absences due to illness, injury or for appointments with a physician. This leave does not carry forward into the next year nor is a payout made for any unused sick leave upon termination.

**VSDP Family and Personal Leave (F&P):** New employees are granted 32 hours (4 days) of F&P Leave each year if hired between January 10 and July 9. New employees hired between July 10 and January 9 will be credited with 16 hours (2 days) of F&P Leave for the remainder of the year. F&P Leave is credited each January 10 thereafter. F&P 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, excluding summer sessions. Leave-without-pay may be granted for tenured and for non-tenured faculty. Please see provisions in the [Teaching and Research Faculty Handbook](#).

**For More Information call the Department of Human Resources at (540) 831-5008**