



## COLLEGE POLICY

*PERSONNEL*

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### **E-3i(17) PROCEDURE Benefits for Eligible Employees: Life Insurance, Long Term Disability Insurance, Retirement Plan**

#### **Life Insurance**

The College will make available a minimum of \$50,000 of life insurance coverage and \$50,000 accidental death and dismemberment coverage for regular employees with a full-time equivalency factor (FTE) of 0.75 or greater. Additional employee, spouse, and dependent life insurance coverage is available through payroll deduction at the employees' cost.

#### **Long Term Disability Insurance**

The College will make available long term disability insurance for regular employees with an FTE of 0.75 or more. Coverage shall be provided for a minimum of 66.67% of base salary.

#### **Retirement Plan**

The College has established and maintains retirement plans with Teachers Insurance Annuity Association and College Retirement Equity Fund (TIAA). The plan documents, which govern each plan, a summary plan description and detailed eligibility and enrollment requirements can be found in the Human Resources/Payroll Handbook and available from the Human Resources office for each plan listed below.

In general, the College offers the following retirement plans:

Group Retirement Account (GRA): Employees with a FTE equal to or greater than 0.75 may participate in the College's GRA immediately upon hire. The College will match an amount equal to the employee's contribution up to 9% of the employee's base salary, program chair stipend or assistant superintendent plant stipend.

Group Supplemental Retirement Account 403(b) (GSRA), Roth, and/or 457(b) Deferred Compensation: The College offers these plans as additional retirement saving options for voluntarily participation. The College does not provide a match to these additional contributions.

Employees with a FTE of less than 0.75 may voluntarily participate in any retirement plan offered by the College upon hire. The College will not match or contribute any amount for part-time employees.

Adopted Date: 01/20/2009; Revised (Life Insurance & Retirement Plan) 5/19/2015; Revised 7/21/2016 (match % changed); Revised 6/20/2017; Revised 6/19/2018 (match % changed)