



# Wellesley College

## Benefits At-a-Glance

*Faculty*

**BENEFITS/HUMAN RESOURCES OFFICE: 781-283-3202**

### **IMPORTANT WEBSITES:**

[www.wellesley.edu/hr/](http://www.wellesley.edu/hr/)

[www.wellesley.edu/hr/benefits](http://www.wellesley.edu/hr/benefits)

[www.wellesley.edu/hr/thewholeyou](http://www.wellesley.edu/hr/thewholeyou)

[www.wellesley.edu/hr/worklife](http://www.wellesley.edu/hr/worklife)



# Benefits At-a-Glance

As a faculty member, you have the following benefit options:

	Plan/Benefits	Your Coverage Choices
<b>Medical</b>	<ul style="list-style-type: none"> <li>■ Harvard Pilgrim HMO</li> <li>■ Harvard Pilgrim PPO Plus HSA</li> </ul>	You may elect: <ul style="list-style-type: none"> <li>■ Individual coverage</li> <li>■ Family coverage</li> </ul>
<b>Dental</b>	<ul style="list-style-type: none"> <li>■ Delta Dental PPO Plus Premier</li> <li>■ Delta Dental DeltaCare</li> </ul>	You may elect: <ul style="list-style-type: none"> <li>■ Individual coverage</li> <li>■ Family coverage</li> </ul>
<b>Vision</b>	<ul style="list-style-type: none"> <li>■ EyeMed Vision Plan</li> </ul>	You may elect coverage for yourself and eligible family members
<b>Flexible Spending Accounts (FSAs)</b>	<ul style="list-style-type: none"> <li>■ Health Care FSA</li> <li>■ Dependent Care FSA</li> <li>■ Limited Purpose FSA (if you participate in the PPO Plus HSA)</li> </ul>	You decide how much to contribute: <ul style="list-style-type: none"> <li>■ Up to \$2,750 for the Health Care or Limited Purpose FSA</li> <li>■ Up to \$5,000 (or \$2,500 if married but filing taxes separately) for the Dependent Care FSA</li> </ul>
<b>Life Insurance</b>	<ul style="list-style-type: none"> <li>■ Basic coverage of one times salary, rounded to next higher \$1,000, to a maximum of \$450,000</li> <li>■ Contributory coverage (for yourself), to a maximum of \$900,000 (including Basic)</li> <li>■ Spouse coverage</li> </ul>	The College automatically provides Basic coverage; you decide whether to buy additional coverage for yourself or your spouse
<b>Disability</b>	<ul style="list-style-type: none"> <li>■ Long Term coverage if full-time</li> </ul>	The College automatically provides coverage if you are eligible
<b>403(b) Retirement Plan</b>	You can contribute to the Plan on a Pre-tax or Roth basis <ul style="list-style-type: none"> <li>■ Once, eligible College Contributions are:               <ul style="list-style-type: none"> <li>■ 3% Safe Harbor Contribution</li> <li>■ 6% Discretionary non elective contribution</li> </ul> </li> <li>■ College Match: Up to 50% of the first 3% an employee contribution rate</li> </ul>	The College contribution is based on your pay; if you make voluntary contributions, the College adds a match
<b>Additional Work/Life Programs</b>	<ul style="list-style-type: none"> <li>■ Voluntary Legal Plan</li> <li>■ Healthy You and Prosperous You Programs</li> <li>■ Tuition and Housing Programs</li> <li>■ Pre-tax Transportation Benefit</li> <li>■ Employee Assistance Program – AllOne Health</li> <li>■ Care.com Program (child/eldercare, housekeeping)</li> </ul>	You decide whether to participate in the Pre-tax Transportation program; the College automatically provides access to the Healthy You Program, Prosperous You Program, Employee Assistance Program and Care.com

## ELIGIBILITY

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To enroll in a benefit program offered by Wellesley College, you must be eligible:

- You must work at least half-time to elect coverage under the Medical, Dental, Vision, FSA and Life Insurance plans.
- You must work full-time to be covered under Long Term Disability.
- You must work at least half-time to be eligible for the Healthy You, Pre-tax Transportation benefit, EAP and Care.com programs.

Most coverages begin on the first of the month coincident with or following your date of hire, provided you have made your election within the 30 days after your hire date. You may participate in the Healthy You, Pre-tax Transportation, EAP and Care.com programs on your hire date.

## PRE-TAX PREMIUMS

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Your premiums for Medical, Dental and Vision coverage are deducted from your paycheck on a pre-tax basis (before federal and state taxes are withheld). Any FSA contributions you make are deducted from your paycheck before federal, state and FICA taxes are withheld. For this reason, you may only make changes to these benefits during the Open Enrollment period or if you have a qualified change in family status during the year.

## MAKING CHANGES TO YOUR BENEFITS

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Once a year, during Open Enrollment in November, you may make changes to your benefits, to be effective the following January 1. During the year, you may be able to make changes if you experience a **qualified change in family status**, as defined by the IRS. A change in status may include:

- Changes in your marital status (e.g., marriage, divorce, death of a spouse, legal separation)
- Changes in the number of your dependents (e.g., through birth, death, adoption or placement for adoption)
- A change in employment status (e.g., the termination or commencement of your own, your spouse's or your eligible dependent's employment)
- Work schedule changes such as a reduction or increase in your or your spouse's hours and
- Changes in your dependent's eligibility such as a change in age or marital, student or disability status.

Any change in your benefit elections must be consistent with your change in status. If you believe you have such an event, contact the Human Resources Office within 30 days of the event.



Healthy You is Wellesley College's program to help you take an active role in your health and health care. Learn more about the Healthy You program on the Human Resources website ([www.wellesley.edu/hr/thewholeyou](http://www.wellesley.edu/hr/thewholeyou)).

### HealthAdvocate

The HealthAdvocate program can help you find the right doctors, specialists, and hospitals, untangle medical bills, and locate elder care and other support services. Learn more on the Human Resources website (<http://www.healthadvocate.com/members>).

## MEDICAL

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You have a choice of two medical plans through Harvard Pilgrim Health Care: an HMO and the PPO Plus HSA Plan. You may elect individual or family coverage. Your premium is taken on a pre-tax basis. Go to the Human Resources website for more information about the PPO Plus HSA Plan.

The PPO Plus HSA includes a Health Savings Account that you can use to pay for eligible health care expenses. Any contributions you make to the HSA are made on a pre-tax basis.

## DENTAL

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You have a choice of two dental plans offered through Delta Dental: the PPO Plus Premier and DeltaCare. You may enroll in individual or family coverage. The College contributes 80% toward the cost of individual coverage and 50% toward the cost of family coverage. Your contribution is taken on a pre-tax basis.

## VISION

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You may elect vision coverage through EyeMed. You have a choice of employee only, employee plus spouse, employee plus child(ren) or family coverage. You pay the full cost of this coverage on a pre-tax basis.

## FLEXIBLE SPENDING ACCOUNTS (FSAs)

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The FSAs allow you to set aside tax-free dollars to pay for predictable health care and dependent care expenses, up to IRS limits. The College offers two accounts: The Health Care FSA and the Dependent Care FSA. Once you enroll, contributions are taken from your pay before federal, state and FICA taxes are withheld. Because the IRS governs these accounts, you must make a new election each year.

The IRS requires you to use the money in your Dependent Care FSA by the end of each calendar year or you will lose the remaining balance. The Health Care FSA includes a carryover provision that allows you to use up to \$500 of leftover contributions for expenses in the following year.





## LIFE INSURANCE

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The College pays the full cost of Basic coverage which is equal to one times your salary, rounded to the next higher \$1,000, up to a maximum of \$450,000. You may elect additional coverage:

- **Contributory** – in multiples of one through four times salary (up to two times salary without evidence of good health if you enroll when you are first hired), up to a combined maximum (Basic and Contributory) of \$900,000
- **Spouse** – \$15,000 with no evidence of insurability if you have elected Contributory coverage and you elect coverage when you are first hired, or up to 50% of your Contributory coverage with evidence of insurability (EOI).

Rates for Contributory coverage are based on your age and the amount of coverage you elect. Rates for Spouse coverage are based on your (the employee's) age. Premiums are deducted from your pay on an after-tax basis.

## LONG TERM DISABILITY

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The College automatically provides salary continuation through the LTD Plan for full-time employees who meet the definition of disability. Following a 180-day elimination period, individuals who are found to be disabled generally receive 60% of pay to a maximum of \$15,000 per month. While you are on disability, you will continue to be covered under any benefits for which you are eligible and you will be billed your share of the cost.

## Coverage End Dates

Generally, Medical, Dental and Vision coverages end at the end of the month in which you leave the College. Coverage under the FSAs, Life Insurance, and Long Term Disability ends on your last day of employment.

If you are retiring, schedule an appointment to review your coverage options by calling Human Resources at Ext. 2215.



## Benefits at Retirement

If you leave the College and meet the following criteria, you may continue your benefits through the College. To be eligible to continue these benefits, you must:

- Have at least 10 years of service,
- Be at least age 60, and
- Be enrolled in the Medical, Dental, and/or Vision plans at the time you retire.

In this case, you may continue your Medical and Dental coverage until you (the employee) reach age 65. Your spouse can be covered until the earliest of five years from your retirement date or when your spouse reaches age 65. You will pay the active rate for this coverage.

You may be eligible to convert or “port” your Life Insurance within 30 days of your termination/retirement. You will be eligible for an additional benefit (\$2,500) if you:

- Have at least 10 years of service and
- Are at least age 65 and
- Were hired before January 1, 1995.

## 403(b) RETIREMENT PLAN

### Your Contributions

You may begin making voluntary contributions to the Wellesley College 403(b) Retirement Plan as soon as you are hired. The IRS limits the amount that you may contribute each year. Any contributions you make are deducted from your pay before federal and state taxes are withheld.

Rollovers from other qualified employer retirement plans are accepted into our 403(b) Retirement Plan.

### College Contributions

For eligible employees, College contributions (safe harbor, discretionary and match, if applicable) will begin as of the first of the month coincident with or following 12 consecutive months of eligible service, provided you work at least half-time.

The College's nonelective contribution for eligible employees will begin at a rate of 9% of eligible compensation. This rate includes both the required 3% safe harbor nonelective contribution as well as a discretionary nonelective contribution of 6% of eligible compensation. Additionally, the match for eligible participants is up to 50% of the first 3% an employee is contributing to the plan (which is capped at 1.5%). If you don't make voluntary contributions, you will not receive the matching contribution.

The College contributions are always 100% vested. That is, you have a right to the value of these contributions when you leave or retire, regardless of your years of service with the College.



In addition to benefits, the College currently offers the following tuition and housing programs. These are discretionary and may be changed or eliminated.

## TUITION REMISSION

Full-time faculty (hired on or after May 1, 1982) are eligible for Tuition Remission benefits after three years of continuous full-time employment. Tuition Remission (for full-time undergraduate study) provides tuition benefits at Wellesley College to daughters/wives of eligible employees. The student receives a 50% remission of Wellesley College tuition. Those hired before May 1, 1982 receive 100% remission.

## TUITION GRANT

Full-time **tenured/tenure track** faculty members who have completed five full years of employment and continue to work full-time can receive a benefit for their IRS-declared dependent sons or daughters. The benefit equals 100% of full-time tuition 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 and 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 the eligibility criteria. For information, contact the Continuing Education Office at Ext. 2660.

## Faculty Housing

The College provides approximately 100 dwellings of different types for tenured or tenure-track faculty (e.g., Instructor, Assistant Professor, Associate Professor, Professor or Lecturer) or faculty appointed as Instructors in Science Laboratory or within the Department of Physical Education, Recreation and Athletics, who are at least half-time. Priority and renewal privileges will depend on your position. Other benefit-eligible teaching staff may be eligible on a space-available basis.

For more information about this program, contact the Director, Housing and Transportation at 781-283-3433.

## Mortgage Program

The College offers a mortgage program for tenured faculty, beginning at the end of the month in which tenure is approved by the Board of Trustees. PERA faculty with long-term renewable contracts hired on or before July 1, 2009 and senior administrators in positions equal to or higher than Vice President are also eligible. This program is a tax-efficient, minimum interest, second mortgage program designed to assist tenured faculty in purchasing a home in the local housing market. This mortgage is offered to supplement a first mortgage obtained through an exclusive arrangement with TIAA.

For more information about this program, contact the AVP for Finance and Controller at 781-283-2247.

## Work/Life

The College offers an array of programs and resources to support and assist you with the challenge of maintaining balance between work and home. To learn more, go to: [www.wellesley.edu/hr/worklife](http://www.wellesley.edu/hr/worklife).

## Prosperous You

Wellesley College offers many retirement and financial planning resources through the Prosperous You program. For more information, go to: [www.wellesley.edu/hr/benefits/prosperous-you](http://www.wellesley.edu/hr/benefits/prosperous-you).

## PRE-TAX TRANSPORTATION BENEFIT

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All employees can take advantage of our Pre-tax Transportation benefit. This program saves you money by allowing you to pay for transit and parking expenses with pre-tax dollars taken through automatic payroll deductions.

## EMPLOYEE ASSISTANCE PROGRAM (EAP)

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The College pays the full cost of the EAP and it is available as soon as you are hired. This benefit program can assist you and your family with personal issues and offers low – or no cost – access to:

- Financial counselors,
- Referral services (for day care, adult care, etc.), and
- General information on stress management tools and work/life balance issues.

## CARE.COM

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All employees are eligible for Care.com services, including caregivers for your children, senior services for your parents, pet care, tutors and housekeeping.



*This is only a summary of your College benefits. The plan documents and certificates always govern.*