



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

VCU Faculty Benefits

Nine-, 10- and 12-Month Teaching & Research
and Administrative & Professional

*World Class
Benefits
for a
World Class
Faculty*

For more information
on benefits
for new faculty,
visit our web site at
hr.vcu.edu/benefits.html

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Revised February 2014



Employer-Provided Benefits

- Retirement Options
- Life Insurance
- Disability Insurance*
*with the Optional Retirement Plan
- Workers' Compensation
- Leave and Holidays

Work/Life Benefits

- Child/Elder Care Resources
- Community/Travel Discounts
- CommonHealth Program
- Employee Health Services
... and more!

Optional Benefits

- Health Plan [partially or fully employer-paid]
- including Dental, Vision, Hearing;
Prescription Drug; Employee Assistance
Program; High Deductible Health Plan
and more
- Flexible Spending Accounts
- Tax-Deferred Annuities
- Including Cash Match Plan
- Deferred Compensation Plan
- Optional Group Life Insurance
- Long-Term Care Insurance
- Purchase of Prior Service
- Tuition Waiver
- Pre-Tax Parking

Health Benefits

The Commonwealth of Virginia provides eligible faculty and their dependents with a choice of health plans, with coverage that includes:

- Basic coverage for in-network medical and preventive dental; outpatient prescription drugs; employee assistance program and wellness benefits.
- Coverage is available (at additional cost) for out-of-network and expanded dental, vision and hearing.

Flexible Benefits

Faculty also may participate in a Dependent Care Flexible Spending Account and/or Health Flexible Spending Account, which are tax-savings plans that allow participants to set aside *before-tax* money for reimbursement of eligible dependent care expenses or for out-of-pocket medical costs not covered by the health plan.

Basic Group Life Insurance

Participants receive group term life insurance at no cost and without a medical examination. Benefit amount is twice the faculty member's annual salary (with the salary rounded to the next thousand) for natural death and four times the annual salary for accidental death. Minnesota Life Insurance Company underwrites the policy, which is administered by the Virginia Retirement System (VRS).

Optional Group Life Insurance

Faculty may purchase additional life insurance coverage for benefit amounts equal to one, two, three or four times their salary to a maximum of \$700,000. Coverage is also available for the faculty member's spouse and/or children.

- The guaranteed issue amount of personal coverage is up to \$350,000.
- The guaranteed issue amount of coverage for a spouse is half the faculty member's salary.

Long-Term Care Insurance

Long-term care insurance, which is available through a VRS-approved vendor, is an optional insurance plan that helps participants pay for personal care when they can no longer perform two or more activities of daily living. This optional plan provides a monthly dollar reimbursement benefit for eligible long-term care expenses.

Work/Life Resources

Faculty receive support, assistance and information to help them balance ever-changing work and home responsibilities. Some services include resources, referrals and discounts for licensed child and adult care; information on adoption, relocation, grief and loss issues; and sitter rosters.

CommonHealth Program

CommonHealth is the employee wellness program for the Commonwealth of Virginia. The program provides health and wellness resources and services to help faculty get healthy and stay fit. Most CommonHealth programs, events and activities are offered at no charge.

Nine-, 10- and 12-Month Teaching & Research and Administrative & Professional Faculty Benefits*

* Benefits subject to legislative, contractual and policy changes

World Class Benefits for a World Class Faculty

Retirement Program Options

VCU Optional Retirement Plan (ORP)

This **defined contribution plan** bases the retirement benefit on level of contributions, length of participation, investment returns and distribution election. The university makes contributions and participating faculty make required contributions from their own salaries. Vesting is immediate. Participants choose either TIAA-CREF or Fidelity as their investment company and from specific investment funds offered. **NOTE: The ORP is optimally designed for faculty who anticipate multiple employers during their career.**

VCU also pays insurance premiums for group long-term disability insurance. After six months of disability, faculty receive 60% of their monthly salary up to \$4,000.

Virginia Retirement System (VRS)

This **hybrid retirement plan** combines a defined *benefit* component with a defined *contribution* component. Participating faculty members and the university make contributions to both components.

- Members become vested for the defined *benefit* after five years of service. The amount of the benefit is based on age, creditable service and salary history at retirement.
- The defined *contribution* component consists of employee contributions and university matching funds that are invested. Members become partially vested for the university matching funds in the defined contribution component after two years of service and fully vested after four years of service.

Faculty may choose benefits available in the Virginia Sickness and Disability Program (VSDP) or the university's Traditional Sick Leave Program (TSLP). For more information on these benefits, see page 4.

- VSDP provides short- and long-term work-related disability benefits upon hire and non work-related benefits after one continuous year of employment.
- TSLP provides voluntary group long-term disability insurance through payroll deduction following a three-month waiting period.

Additional Retirement Tax-Savings Options

VCU Tax-Deferred Annuity (TDA) Program: 403b and Roth 403b

The TDA program allows money to be put aside for retirement while providing a "tax break" on the amount of federal and state taxes paid. Money contributed to a 403b account, subject to IRS limitations and interpretations, comes out of the faculty member's paycheck *before* federal and state taxes are calculated. Roth 403b money is contributed on an *after-tax* basis but provides an opportunity to withdraw earnings *tax free* at a later date.

- Participants have a choice of two investment companies (TIAA-CREF and Fidelity) and a wide variety of investment funds.
- New employees who do not make a TDA enrollment election or do not opt out within 60 days of employment are automatically enrolled in the TDA at \$20 in *pre-tax* deferrals each pay period to TIAA-CREF in the age-appropriate LifeCycle fund.

Virginia Deferred Compensation Plan (DCP, 457)

The DCP, sponsored by VRS and administered by ING, provides an opportunity to invest a portion of *before-tax* earnings for retirement. Any money contributed, subject to legal limitations and interpretations, comes out of the paycheck *before* federal and state taxes are calculated. The maximum contribution amount each year is set by IRS requirements. Various investment fund plans are available.

VCU Cash Match Plan

Faculty who contribute at least \$10 each pay period to the TDA or DCP are eligible to receive a 50% match contribution (up to \$480 annually) from the university. Employees who are automatically enrolled in the TDA are also automatically enrolled in the Cash Match Plan.

Leave Benefits...

Annual

- *Twelve-month faculty:* accrue annual leave at the rate of 16 hours (two days) every month. They can carry over 288 - 384 hours of unused annual leave each year, depending on their length of service. (Part-time faculty accrue annual leave at a proportionate rate.)
- *Administrative and professional faculty:* accrue annual leave in proportion to the number of hours they work.
- *Nine- and 10-month faculty:* Teaching and research faculty do not accrue annual leave.

Family and Medical

The Family and Medical Leave Act (FMLA) provides eligible faculty with paid or unpaid leave for qualifying reasons for up to 26 workweeks (1,040 hours) in the calendar year. Approved leave may be taken all at once or may be taken intermittently in accordance with policy.

Health care coverage continues during this time, provided the faculty member also continues to pay his/her premium. Twelve-month faculty also may access 33% of their sick leave balances for FMLA family-related reasons.

Holidays

- *Twelve-month faculty:* VCU observes 12 holidays each year, for which these faculty are paid. Faculty who work on a holiday accrue holiday leave that must be used within one year of accrual.
- *Administrative and professional faculty:* observe the same holidays as 12-month faculty.
- *Nine- and 10-month faculty:* teaching faculty observe the same holidays and breaks as students.

Study-Research

Each school or college has developed its own eligibility criteria for study-research leave, which is subject to approval by the appropriate vice president.

Traditional Sick Leave Plan (TSLP)

This sick leave plan is available to faculty in the VRS or the ORP. There is no limit on the amount of sick leave that may be accumulated; however, it is not payable upon termination of employment.

- *Twelve-month faculty:* accrue 10 hours (1¼ days) of sick leave **each month**.
- *Nine- and 10-month faculty:* receive 48 hours (6 days) of sick leave **each semester**.
- *Part-time faculty:* accrue sick leave at a proportionate rate.

Virginia Sickness and Disability Program (VSDP)

This sick leave plan is available to faculty in the VRS.

- Faculty are credited with 20 - 64 hours of sick leave upon hire (depending on hire date and FTE) and annually on January 10 of each calendar year.
- Unused sick leave balances do not carry over to the next year and are not payable upon termination of employment.

VSDP also includes personal and family leave:

- Faculty are credited with 16 - 32 hours of personal and family leave upon hire (depending on hire date) and annually on January 10 of each calendar year.
- Faculty may use this leave for absences due to their own illnesses and injuries or any other personal reason.
- Unused personal and family leave balances do not carry over to the next year and are not payable upon termination of employment.

School Assistance and Volunteer Service (called Community Service Leave at VCU)

Faculty (with or without children) accrue 16 hours (2 days) of paid leave each calendar year (prorated for part-time 12-month faculty). This leave is used to meet with public or private school officials about the faculty member's child, to attend school functions in which the child is participating, to perform approved volunteer work in a public school or to participate in volunteer community service organizations.