

# BENEFITS SUMMARY

## Full-Time Staff & Faculty

Colorado Mountain College  
Effective July 1, 2009

### RETIREMENT

#### PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION (PERA)

The purpose of PERA is to provide you with benefits when you retire or are disabled, or to your family if you die while employed. All employees are required by law to be a member, unless one meets exemption requirements. PERA takes the place of Social Security. PERA is an automatic deduction of 8% of



the gross monthly salary, which is tax-deferred. The College contributes 12.95%. At your option with some restrictions applying, PERA is refundable at the time of resignation.

#### OPTIONAL RETIREMENT PLAN (ORP)

ORP is available for eligible employees as a replacement to PERA.

An automatic 8% of the gross monthly salary is contributed with the College contribution being 12.95%. As with PERA, the employee contribution is tax-deferred.

Plans: VALIC and TIAA-Cref.

#### VOLUNTARY EARLY RETIREMENT PROGRAM (VERP)

All full-time employees with a minimum of 15 years full-time service between the ages of 50 and 65 may be eligible to receive dollars for purchasing service credits. Typically this assists the employee with early retirement options.

### HOLIDAYS

The College observes the following paid holidays:

New Year's Day  
Memorial Day  
Independence Day  
Labor Day  
Thanksgiving Day (along with the day before and day following)  
Christmas Eve  
Christmas Day  
New Years Eve

#### Prepaid Legal Services

Offers you affordable legal services for a monthly payroll deduction.

### TAX-DEFERRED ANNUITIES

All employees have the option to make tax-deferred contributions to other insurance and/or annuity plans. These programs are non-contributory on the part of the College.



### PUBLIC TRANSPORTATION BENEFIT PRE-TAX

Employees may elect to set aside tax-free dollars for public transportation used specifically for commuting to and from work. When an employee enrolls and authorizes payroll deduction, a bus pass is purchased by the College and distributed to the employee. Enrollment period and annual commitment coincides with health insurance enrollment period.

### CREDIT UNIONS

Employees are eligible for membership in the Lake County Schools Credit Union, Routt County Credit Union and the Colorado State Employee's Credit Union. Many of the services offered by these credit unions can be handled through payroll deductions.

### EMPLOYEE BENEFIT CHECKING ACCOUNTS

Special banking packages have been established with interested financial institutions throughout the College District in an effort to assist benefited employees with their financial needs.



### COBRA

Consolidated Omnibus Budget Reconciliation Act (COBRA) provides employees the right to temporary continuation of health coverage at the College's current group rate.

### DIRECT DEPOSIT

Is available for all employees whose banking institution is a member of the Automated Clearing House (ACH).

**TUITION GRANT** - An employee, spouse and dependent children may take classes at the College with a tuition grant available for a maximum of twelve (12) hours per family, per academic semester.

# GROUP MAJOR MEDICAL, DENTAL, HEALTH, VISION AND LIFE, ACCIDENTAL DEATH & DISMEMBERMENT INSURANCE



The College provides a flexible benefits plan, which includes group medical insurance as well as voluntary dental and vision insurance for full-time benefited employees. You are eligible for coverage on the first of the month following full-time employment. You may elect dependent coverage for eligible dependents if done immediately upon employment. The cost for dependent coverage depends on your coverage choices. It is your responsibility to determine what coverage is best for you and your dependents. The College has a unique approach to funding your health insurance and bases it on your elections. A certain dollar amount will be set aside for you to use within our options. For example, If you select employee only coverage, the contribution for your coverage will be \$750 per month, if you select employee + children it will be \$1,015.16 per month, employee + spouse will be \$1,098.02 per

month and full family will be \$1,211.01 per month.

If you elect dependent health insurance coverage, the monthly cost of that coverage can be deducted from your compensation before federal and state income taxes and retirement contributions are calculated, thereby reducing your tax liability. As a full-time benefited employee, you are covered at 1 1/2 times your annual salary under the group life insurance policy provided by the College.

The College provides Long-Term Disability (LTD) Insurance- If disabled, an employee may receive 60% of monthly earnings up to a maximum of \$4,169 per month. Accidental Death & Dismemberment Insurance- This is based on a percentage of your annual salary. In addition, the employee has the option to increase coverage or purchase coverage for dependents.

## ANNUAL AND SICK LEAVE

**ANNUAL LEAVE-** Faculty members shall have as annual leave those student recesses which have been published in the academic calendar, except those days specified as additional work days in the faculty contract. Two days of personal leave are available for contractual teaching faculty. Full-time, 40 hours per week, twelve-month non-faculty employees shall accrue 1.75 days per month of annual leave, which may be accumulated up to 30 days (240 hours). Employees who work less than 40 hours per week or 12 months per year accrue annual leave at the appropriate pro-rated rate.

**SICK LEAVE-** Full-time, 40 hours per week, twelve-month employees accrue 8 hours of sick leave per month, which may be accumulated without limit. Employees who work less than 40 hours per week or 12-months per year accrue sick leave at the appropriate pro-rated rate. Employees are eligible to utilize their sick leave up to 12 days per calendar year for immediate family illness. There is no cash value for sick leave at termination.



## COMPENSATORY TIME

The College does not normally pay overtime. Compensatory time is available for non-exempt employees and is granted and accrued at one and a half-times the hours actually worked over 40 hours within a work week. Hours worked in excess of a work week less than 40 hours will be accrued at straight time. The maximum compensatory time balance is 40 hours. Compensatory time is available for non-exempt employees only.



## WELLNESS BENEFIT

All full-time employees have a wellness benefit of \$125 per fiscal year. This benefit is for specific services. Some examples are CMC non-credit physical activity classes such as yoga, weight training, pilates, etc. Other uses could be blood draws at health fairs, mammograms, prostate screening, vaccinations, and stroke screening to name a few. More information is available from Human Resources.

## WORKER'S COMP

Worker's compensation benefits for employees is provided under Pinnacle Assurance for all injuries and diseases which are work-related.

## FLEXIBLE SPENDING ACCOUNTS

All regular full-time employees have the opportunity to lower their taxes by paying some of their benefit costs with tax-free dollars. These costs include qualified health care expenditures and dependent day care expenses. This option allowed under Section 125 is referred to as a flexible compensation plan or a flex account.

## EMPLOYEE ASSISTANCE

The Employee Assistance Program is a counseling service offered through the College to full-time benefited employees. This program offers confidential professional help. The EAP benefit provides an employee and dependents three free visits for initial problem assessment and counseling services.

## COLONIAL SUPPLEMENTAL

There are a variety of supplemental insurance products available through Colonial: Short Term Disability; Accident Coverage; Accident Coverage with Disability; Cancer Coverage; Critical Illness Coverage; and Hospital Confinement Coverage. These products are portable; if you leave CMC and wish to continue having the coverage, you may do so at the same rates.

## TUITION ASSISTANCE BENEFIT

The College is further committed to providing educational opportunities to the communities it serves, both internally and externally. The Tuition Assistance Benefit program (TAB) has been developed to foster professional growth and enable our employees to continue to grow and develop their knowledge.