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8.20 Voluntary Benefits

Saint Mary's College of California

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8.20 Voluntary Benefits

The College offers several discounted or reduced rate programs in which employees can participate at their own expense. Enrollment for these programs is available only during open enrollment.

8.20.1 Reimbursement Accounts

Eligible employees (those working at least 1040 hours per year *and paid 12 months per year, excluding students*) may participate in health and/or dependent care reimbursement accounts to, in effect, pay for eligible expenses with non-taxed dollars. To participate, employees estimate their predicted out-of-pocket medical and dependent care expenses for the upcoming year, and submit a Reimbursement Account enrollment form (available from HR and the HR website) no later than December 31 for the following calendar year. The annual amount(s) are deducted in equal pre-tax amounts throughout the following year.

Participating employees submit documented qualified expenses to HR during the year, and receive reimbursement checks for eligible expenses. Claims for eligible expenses during a calendar year must be submitted for reimbursement by no later than March 31 of the following year. NOTE: per IRS regulations, any funds that remain in the account after the March 31 deadline will be forfeited, and any changes to these programs can only be made if qualified “life events” occur.

8.20.2 Accident Insurance

Accident insurance is available which covers a wide range of injuries. The benefits are designed to help pay for high out-of-pocket costs that may not be covered by traditional health insurance, for covered accidents that occur off the job. Depending on the plan chosen, Accident insurance may include coverage for on-job accidents. Accident insurance is available to the employee and family members.

8.20.3 Interest-Sensitive Whole Life Insurance

Interest-Sensitive Whole Life Insurance is designed to provide death benefits to your beneficiaries if you pass away, and also can build cash value that you can utilize while you are still alive.

8.20.4 Critical Illness Insurance

Critical Illness Insurance Plan is designed to help cover out-of-pocket expenses you or your family may incur following the diagnosis of some critical illnesses, such as heart attack, stroke,

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major organ transplant, permanent paralysis, end-stage renal (kidney) failure and coronary and artery bypass surgery. Out of pocket expenses can include alternative treatments, rehabilitation, deductibles and co-payments.

8.20.5 Optional Term Life Insurance

Employees may purchase term life insurance beyond the College-paid one times annual salary, in increments of \$10,000 up to \$300,000. The rates are set by the carrier and are dependent on information such as the age of the individual to be covered.

8.20.6 Automobile and Homeowners Insurance

Coverage for auto and homeowners insurance can be purchased at discounted rates.

8.20.7 Credit Union Membership

Credit Union membership opportunities are available through the College.

8.20.8 Tax Sheltered Annuities

While the College will only direct its retirement contribution to the TIAA/CREF program, employees may contribute to any entity that offers tax sheltered annuities or retirement savings programs. Employees are responsible for procuring the product and completing any necessary agreements. Interested employees must coordinate this through the Saint Mary's Director of Benefits.

8.20.9 Pre-Paid Legal Services

This program provides confidential access to legal services through a selected and monitored legal service network. Services include unlimited consultations, letter and phone call on your behalf, review of documents, representation for moving traffic violations, IRS audits, trial defense services and access to an attorney 24 hours a day, 7 days a week in the event either you or a family member is arrested or detained.

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Employees join by filling out a membership application, available from Human Resources, at any time during the year. Coverage includes the employee, spouse or registered domestic partner, children up to the age of 21 if unmarried and living at home, or up to age 23 if full-time college students. The employee pays for the coverage, but the monthly charge can be paid through payroll deduction.