

Dartmouth College

Benefit Summary

for Faculty*

* Visiting or tenure track faculty with appointments of at least 9 consecutive months, working at least half-time.

Benefits

Faculty are eligible to enroll in Benefits Plans on their hire date.

Medical, dental, life insurance, retirement benefits, and disability coverage are not effective until the enrollment forms for these plans are completed and submitted to the Benefits Office.

The window to enroll is 30 days from date of hire.

Orientation Program

Once the Benefits Office receives notice from the department of the new hire, faculty are invited to attend a comprehensive orientation program at which they receive their benefit information and enrollment materials. It is important for the new hire to give their department correct personal information (social security number, date of birth, address) as soon as possible after accepting the position. Absence of this information will delay an invitation to orientation.

Dartflex: The Flexible Benefits Plans of Dartmouth

Under Dartflex, the money spent on benefits is not considered taxable income by the IRS. Some exceptions apply.

Benefit Options:

Medical (*may elect one of the following*):

- No coverage (must have other coverage)
- \$1500 deductible indemnity plan
- BlueChoice managed care plan
((\$10 co-pay per office visit)
- Preferred Blue
(a Preferred Provider Organization)

Dental (*may elect one of the following*):

- No coverage
- Coverage in a comprehensive plan
(orthodontia is not covered)

Long-Term Disability (*may elect one of the following*):

- 50% of pay replacement
- 60% of pay replacement
- 70% of pay replacement

Life Insurance (*may elect one of the following*):

- \$5,000 coverage
- 1 x pay in coverage
- 2 x pay in coverage
- 2.5 x pay in coverage
- 3 x pay in coverage
- 4 x pay in coverage
- 5 x pay in coverage

(The maximum possible election is \$1,000,000 in coverage. The College matches the elected coverage with Accidental Death and Dismemberment Insurance at no cost, to a maximum of \$250,000. No personal medical information is needed for an initial election of up to 2.5 x pay in coverage, unless 2.5 x your pay equals \$500,000 or more.)

Dependent Life Ins. (*may elect any of the following*):

- \$10,000 in coverage for each dependent child
- \$25,000 in coverage for a spouse

Flexible Spending Accounts (*may deposit the following*):

(deposits are non-taxable income, and used to pay for expenses in the following categories)

- Health Care - up to \$5,000
- Dependent Care - up to \$5,000 per family

Benefit Contribution:

Under Dartflex faculty receive a contribution which they subtract from the total cost of their elected benefits:

Elected Benefit Costs *minus* Contribution *equal* Net Cost

The contribution one receives is dependent upon the number of people covered under the medical plan, the amount of base salary, and the percent of working full-time. The contribution given by the College used to purchase benefits is pro-rated for part-time faculty. Lower paid staff receive more contribution to cover the cost of medical coverage for family members than higher paid staff.

Cash Out

If not all the Dartflex contribution is spent on benefits, up to \$800 of unused contribution can be taken as additional taxable salary over a twelve-month period.

Retirement Plan

The Dartmouth Retirement Plan consists of two parts: College contributions made on the faculty member's behalf under the Defined Contribution Retirement Plan, and contributions voluntarily made by the faculty member under a Supplemental Retirement Account. Contributions are not taxed currently, but will be taxed as income when received during retirement.

Defined Contribution Retirement Plan

Under this plan Dartmouth makes regular, per paycheck contributions based on a percentage of salary and age:

Age 21 to age 29 - 3%

Age 30 to age 34 - 5%

Age 35 and older - 10%

No contributions are required from the faculty member. It is necessary to continue working at the College for three consecutive years to be vested in this plan. If you leave employment before achieving three years of service, the contributions made to this plan are forfeited.

Supplemental Retirement Account

Under the Supplemental Retirement Account (SRA), faculty members can make voluntary tax-deferred contributions to increase their retirement income. These contributions belong solely to the faculty member - no vesting schedule applies. The amount one can tax-defer is subject to IRS limits.

Investment Options

There are three investment options for the retirement plans: TIAA-CREF Insurance Company, Fidelity Investments, and Calvert Group.

7% Special Benefit

Under this benefit, faculty age 40 and older will receive an additional 7% of base salary. This money can be taken as additional taxable income, contributed to a Supplemental Retirement Account, or, because it is added to salary, be used to pay Dartflex costs which exceed the Dartflex contribution received from Dartmouth.

Interest-Free Loans

Faculty may borrow up to \$2,000 for emergency situations, interest free. This loan is available due to a generous gift from an anonymous donor. The loan must be repaid within one year, and once awarded, there is a two year wait before one can receive another loan.

Travel Accident Insurance

As of the first day of employment, faculty are insured for accidental death and dismemberment insurance with a life benefit of \$750,000, while traveling on College business. Additionally, the College provides supplemental Scheduled Air Business Travel accidental death and dismemberment coverage with a life benefit of \$750,000.

This Benefit Summary is not intended to be a summary plan description (SPD) as defined under ERISA law. For more information please see the certificate and SPD for each benefit plan. The College reserves the right to change these employee benefit plans and policies at its discretion. For more information, please call the Benefits Office at 603-646-3588. 10/06