

## **Seven Percent Special Benefit**

Applies to: See specific eligibility under policy

Policy Statement:

### ***7% Special Benefit***

Under this benefit, faculty and salaried staff age 40 and older on June 30, 2010, receive an additional seven percent of base pay. Salaried employees between 35 and 39 years of age on June 30, 2010, will be eligible to receive the seven percent in the future, so long as they are still working in an eligible position and turn age 40 before December 31, 2015. Faculty will continue to be eligible for the seven percent benefit at age 40. This money is paid monthly and appears as a separate line item on the employee's paycheck. The employee can take the seven percent as taxable income or contribute it to a Supplemental Retirement Account (SRA) on a pre-tax basis.