

FULL-TIME FACULTY BENEFIT PACKAGE

EFFECTIVE JANUARY 1, 2021

TUITION REMISSION:

	UNDERGRADUATE	GRADUATE
EMPLOYEE	100% after start of full-time employment	100% after start of full-time employment
SPOUSE	100% after start of full-time employment	100% after start of full-time employment
DEPENDENT CHILD	100% after start of full-time employment	Not Eligible

HEALTH INSURANCE PREMIUMS FOR MEDICAL, DENTAL, & VISION

	THE 500 PLAN	THE 1,500 PLAN	THE 3,000 PLAN	THE 3,000 HSA
DEDUCTIBLE	Individual: \$500.00 Family: \$1,000.00	Individual: \$1,500.00 Family: \$3,000.00	Individual: \$3,000.00 Family: \$6,000.00	Individual: \$3,000.00 Family: \$6,000.00
OUT OF POCKET MAXIMUM	Individual: \$2,500.00 Family: \$5,000.00	Individual: \$3,500.00 Family: \$7,000.00	Individual: \$5,850.00 Family: \$11,700.00 \$20.00 co-pay (<i>Dr. Office</i>) \$40.00 co-pay (<i>Specialist</i>)	Individual: \$5,850.00 Family: \$11,700.00 NO co-pay NO Rx co-pay, deductible
MONTHLY PAYMENT	Individual: \$145.00 Family: \$534.00	Individual: \$104.00 Family: \$434.00	Individual: \$85.00 Family: \$387.00	Individual: \$60.00 Family: \$330.00

LIFE INSURANCE: \$50,000 PER EMPLOYEE

RETIREMENT BENEFIT: EMPLOYER CONTRIBUTION SCHEDULE

YEARS OF EMPLOYMENT	EMPLOYER %
0-2 years	2%
2-4 years	2%
5-6 years	3%
7-9 years	4%
10-11 years	5%
12-14 years	6%
15+ years	7%

AD & D INSURANCE: \$100,000 PER EMPLOYEE

Employees have the option to enroll for additional insurance benefits, up to and including: Optional Life Insurance Elections: Accident/Critical Care, Long-Term Care, Life, AD&D

Section 125: Provides for the option to elect to withhold the Flexible Spending withholdings and Olivet Insurance Premium out of the employee's check pre-tax.

FLEXIBLE SPENDING:

Dependent child care (aka. babysitting, child care providers, nanny). Non-reimbursed medical expenses. A new hire has 30 days to make an election for the current year, open enrollment is each fall.

BOOKSTORE DISCOUNT:

25% off non-sale items, 10% off Textbooks

QUESTIONS? PLEASE CONTACT:

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