

Benefit Package

C O N C O R D I A C O L L E G E

M O O R H E A D M I N N E S O T A

Benefit Overview

Welcome to Concordia College where employees are offered a comprehensive benefit package including: a variety of insurances, a consistently matching retirement plan, tuition discounts, paid leaves to travel and teach with global programs abroad, and access to numerous campus facilities and recreational activities without charge. All vendor managed insurances, such as health and dental insurance, begin coverage on the first of the month following the employee's date of hire.

Benefits are available to new employees based upon employment status. Employees offered benefits will be eligible to enroll within their first 30-days of hire. Pre-existing conditions will NOT affect eligibility or coverage.

Concordia employees are paid on the last working day of every month. Insurance premiums and deductions are taken at the end of the month (rather than at the beginning).

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Health Insurance

Summary

- Self-Funded Policy through Blue Cross & Blue Shield of Minnesota
- Employees can attend any physician or provider that accepts Blue Cross & Blue Shield insurance and receive coverage. (e.g. MeritCare, Innovis, Dakota Clinic, etc.)
- **Concordia College contributes to the premium:**
 - 60% for full-time employees
 - 40% for part-time employees
- [Click here for a detailed summary of the insurance coverage.](#)

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Health Insurance

Rates

- Health Insurance
 - Full-time employee
 - Family: \$460/month
 - Single: \$150/month
 - Part-time employee
 - Family: \$692/month
 - Single: \$224/month



CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Dental Insurance

Summary

- Fully Insured policy through Delta Dental of Minnesota providing \$1,000 of dental coverage (plus bi-annual cleanings).
- Employees can attend any physician or provider that accepts Delta Dental insurance and receive coverage, or out of network claims can be submitted to Delta Dental's customer service.
- [Click here for a detailed summary of the insurance coverage.](#)

 DELTA DENTAL

Delta Dental of Minnesota

C O N C O R D I A C O L L E G E

M O O R H E A D M I N N E S O T A

Dental Insurance

Rates

- Dental Insurance

- Family: \$97.95/month
- Single: \$36.15/month

The logo for Delta Dental, featuring a green triangle icon to the left of the text "DELTA DENTAL" in white capital letters on a green rectangular background.

Delta Dental of Minnesota

CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Flexible Spending Accounts

Summary

- Flexible spending accounts (FSA) provide employees an opportunity to pay for medical and dependent care expenses with pre-tax dollars.
- Flex provides great savings to take-home pay. For example, look at the additional **Take-Home Pay** flex provides the following employee:

Without Premium Conversion (After Tax)		Premium Conversion (Before Tax)	
Gross monthly salary	\$1,500	Gross monthly salary	\$1,500
Medical Spending Account Deduct	-0	Medical Spending Account Deduct	-125
Dependent Care Deduct	-0	Dependent Care Deduct	-34
Taxable Income	\$1,500	Taxable income	\$1,341
Tax Deduct	-289	Tax Deduct	-245
Take Home Pay	\$1,052	Take Home Pay	\$1,096

Note how the flex lowers the taxable income. Less taxable income provides a lower tax deduction, thus putting more money in the paycheck.

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Flexible Spending Accounts

Summary

- Details of each flex account:
 - Medical Care:
 - Covers personal expenses such as major medical, co-pays, deductibles, dental work and costs, hearing aids, eyewear and contacts, and over-the counter medicines.
 - Annual balance is available at the opening of the plan year (January 1st), regardless of year-to-date deduction amounts.
 - Dependent Care:
 - Covers childcare services and expenses.
 - Monthly deduction is the maximum amount available to the employee each month as dependent care is a consistent expense

The money in the accounts must be spent before the end of the plan year (December 31st) or the funds are forfeited. Reimbursements can be collected as late as 90-days from the end of the plan year.

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Flexible Spending Accounts

Rates

- **Flexible Spending Accounts (FSA)**

- Medical Spending Account

- Annual minimum - \$100
- Annual maximum - \$3,600

A debit card to the account is provided at no charge. Coverage includes most over-the-counter medicines and supplies.

- Dependent Care Spending Account

- Annual minimum - \$250
- Annual maximum - \$5,000



CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Retirement

Summary

- Retirement is a benefit that can be enrolled any month before the payroll cutoff (15th of the month).
- The IRS imposes the following investment limitations:
 - 2008 employee contribution limit: \$15,500
 - Age 50 and older additional catch-up amount: \$ 5,000
\$20,500 (max)
- Retirement is a pre-tax deduction, which lowers your taxable income and provides more take home pay.

Retirement

Concordia Summary



- **Retirement (403b)**

- **Retirement Annuity (RA)**

- Defined contribution plan (one-year waiting period)

- Employee contribution: 5%

- Employer contribution: 7%

- Total: 12% (per monthly paycheck)

- **Group Supplemental Retirement Annuity (GSRA)**

- Tax-deferred annuity

Both accounts invest in the same TIAA-CREF retirement funds. Each account provides different options to offer a greater opportunity for portfolio diversification.

CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Retirement

Retirement Annuity (RA) Summary

- The RA plan will accept 5% employee contributions and 7% employer contributions.
- The RA plan and college match have a one-year waiting period before employees can invest in the plan.
- Waiver of the one year waiting period is permitted. The new employee must provide documentation of vesting within a previous 403(b) account.
- The RA account does not permit withdrawal from the account until the employee has reached 65 years of age and has entirely ceased regular employment with the college.

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Retirement

Group Supplemental Retirement Annuity (GSRA) Summary

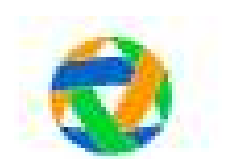
- The GSRA plan allows employees to contribute from their date of hire. The funds of this account match the RA fund investment options.
- Employee deductions beyond the 5% in the RA account must be deposited into the GSRA account.
- The GSRA account allows employees to draw loans from TIAA-CREF. Invested money remains in the account with a separate loan from TIAA-CREF.
- Withdrawals from the account can occur at 59 years of age and regardless of employment status making the GSRA account a great early or pre-retirement account.

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Long-Term Disability (LTD)

Employees must be $\frac{3}{4}$ time or greater to be eligible.

- **Long-Term Disability (LTD)**
 - \$8.00/month
 - Offers coverage to employees out of work for 6 months or more.
 - Employees accepted to the disability will receive 60% of their earnings and contributions to their retirement account.



ASSURANT

CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Life Insurance

Employees must be $\frac{3}{4}$ time or greater to be eligible.

- **Life Insurance**

- 1x the employee's annual earnings (salary) is provided by the college at no charge.
- An additional 1x or 2x the annual employee earnings can be purchased by the employee at the rates listed in the chart below:

<i>Optional Coverage Rates</i>	
<i>Age</i>	<i>Rate per \$1,000 of Salary</i>
Under-25	\$0.053
25-29	\$0.053
30-34	\$0.066
35-39	\$0.097
40-44	\$0.130
45-49	\$0.180
50-54	\$0.290
55-59	\$0.500
60-64	\$0.840
65-plus	\$1.580



CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Premium Conversion

Pre-Tax Deduction of Premiums

- Insurance premiums can be deducted before taxes to save you money through a process referred to as premium conversion.
- As with flex spending accounts, premium conversion lowers your taxable income resulting in a lower tax deduction and greater take-home pay.
- Health, dental, and long-term disability insurances can utilize premium conversion.
- Utilizing premium conversion prevents you from making mid-year changes to your coverage unless: you have a life-changing event, it's open enrollment, or you terminate employment with the college.
- If you are, or approaching, 60 years of age premium conversion is a hindrance to social security payout. Decreasing taxable income lowers income amounts that the Social Security Administration will use to calculate your social security earnings.

C O N C O R D I A C O L L E G E

M O O R H E A D M I N N E S O T A

Premium Conversion

LTD

- Premium conversion affects the LTD benefit utilization.
- LTD provides 60% of your pre-disability pay for \$8.00/month when you are out of work for six (plus) months, but premium conversion affects the payout should you become disabled.

	Disability Pay
With Premium Conversion	All 60% is taxable income.
Without Premium Conversion	30% taxable income 30% gross dollars (untaxed)

- Utilizing premium conversion results in approximately \$1.25/month savings in your take-home pay on the \$8.00/month LTD premium. The payout should you become disabled is greater without utilizing premium conversion.

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Additional Benefits

Tuition and Language Village Discounts

Two different discounts:

1. An employee or spouse may take one class per semester at the college for a 90% discounted rate.
2. Employees, spouses, and children of employees receive the following discounts on undergraduate tuition at Concordia, and attendance to the Concordia Language Villages:

Full-Time Employees	
1 st yr. of employment	No discount
Beginning of 2 nd yr.	23%
Beginning of 3 rd yr.	45%
Beginning of 4 th yr.	68%
Beginning of 5 th yr. and thereafter	90%

Part-Time Employees (pro-rated)	
1 st yr. of employment	No discount
Beginning of 2 nd yr.	23% x FTE
Beginning of 3 rd yr.	45% x FTE
Beginning of 4 th yr.	68% x FTE
Beginning of 5 th yr. and thereafter	90% x FTE

CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Additional Benefits

Health & Recreation

- Access to a variety of workout and recreational activities free of charge, or at the student discount rate:

Click on the links below for more information

- [Fitness centers](#)
- [Cultural Events*](#)
- [Musical Events*](#)
- [Sporting Events*](#)
- [Theatrical Events*](#)

**Items with an asterisk are often free, offer limited number of complimentary tickets, or are offered at a student discount rate.*

- Full access and privileges to the [Carl B. Ylvisaker Library](#)
- Faculty Staff wellness program led by the Physical Education Department

CONCORDIA COLLEGE
MOORHEAD MINNESOTA

Additional Benefits

Employee Assistance Program (EAP)

- Concordia provides employees three paid sessions within their career to meet with professional staff in a confidential setting. The organizations providing the assistance manage payments; however, the college is not informed of the specific individuals attending to protect confidentiality and personal rights.
- The college provides these services through:
 - [Lakeland Employee Assistance Program](#)
 - [LifeWorks Employee Resource through Lutheran Social Services of Minnesota](#)
- A variety of topics can include:
 - Physical illness, mental or emotional concerns, finances, marital or family distress, alcohol and other drug abuse, legal problems, stress and stress-causing conditions, or other concerns.

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Additional Benefits

Other

- Access to the [Northland Educators Credit Union](#) and automatic payroll deductions for established accounts.
- Check cashing at the Business Office.
- Ability to attend Chapel services and Campus Ministry activities (dependant upon department scheduling needs)

Vacation, Sick Time & Holidays

Support Staff

- **Vacation**

- Accrues from employee's date of hire at a rate of 10-days per calendar year. Accrual is pro-rated for part-time employees.
- Unused time can be carried to a maximum of 15-days.
- After 10 years of service employees accrue 15-days annually with a maximum of 20-days.

- **Sick Time**

- Accrues from employee's date of hire at a rate of one-day per month to a maximum of 120 days. Accrual is pro-rated for part-time employees.
- Sick time has a large accrual amount to serve as short-term disability.

- **Holiday Time**

- | | | |
|------------------|----------------------------|--|
| •New Years Day* | •Thanksgiving Day* | •Four days between Christmas and New Years Day |
| •Good Friday* | •Friday after Thanksgiving | •One day during Spring Mid-semester break |
| •Memorial Day* | •Christmas Eve | |
| •Fourth of July* | •Christmas Day* | |

Holidays marked with an asterisk are paid time and a half

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Vacation, Sick Time & Holidays

Administrative Staff

- **Vacation**

- Employees have 15-days provided to them for the year. They cannot be carried. If starting mid-academic year the employee will receive a pro-rated amount of vacation.
- After five years of service employees receive 20-days of vacation.

- **Sick Time/Short-Term Disability (STD)**

- Employees receive up to six months paid leave time annually to cover leaves of absence. Sick time is included in this policy, and approved by the supervisor. Paid leaves must be approved by the vice-president.

- **Holidays**

- New Years Day* •Thanksgiving Day* •One day during Spring Mid-semester break
- Good Friday* •Friday after Thanksgiving
- Memorial Day* •Christmas Eve
- Fourth of July* •Christmas Day*

Holidays marked with an asterisk are paid time and a half

Vacation, Sick Time & Holidays

Faculty

**Contact the Academic Dean's Office for more
information at 218-299-3000**

C O N C O R D I A C O L L E G E
M O O R H E A D M I N N E S O T A

Welcome to Concordia College!

CONCORDIA COLLEGE
MOORHEAD MINNESOTA