

THE UNIVERSITY OF TOLEDO/COLLEGE OF MEDICINE AND LIFE SCIENCES

FACULTY BENEFITS

Retirement Plans

New full-time faculty members must choose to participate in either the State Teachers Retirement System (STRS Ohio) or an Alternative Retirement Plan (ARP). Regardless of which option is chosen, the STRS funding formula used to determine a member's contribution applies to all. On the Retirement Plan Election Form, you will indicate whether you want to participate in STRS Ohio or an ARP. You have **120 days** from your first day of paid service to complete and return the election form. If you do not return the form during this time period, you will participate in STRS Ohio. If you do not choose an ARP within the 120-day election period, you will have an additional 60 days (a total of 180 days from your first day of paid service) to select one of the three STRS Ohio retirement plans described below.

STRS Ohio Defined Benefit Plan

Your retirement benefits are “defined” by a calculation that uses your age, years of service and the average of your five highest salary years. You also have survivor and disability protection while you teach. Access to optional health care coverage is provided to retirees who meet the necessary qualifications – currently, 15 years of service credit. Faculty members contribute 14% of annual earnings while The University of Toledo contributes an additional 9.53%. A minimum of five years of service credit is required for a monthly retirement benefit. If you leave teaching before five years, and withdraw your account, then STRS Ohio will pay you your contributions plus interest. Once you accrue five years of service, then you are eligible for an additional amount equal to a 50% match on your contributions, plus interest, when the account is withdrawn.

STRS Ohio Defined Contribution Plan

In this plan, your retirement income is based on the performance of investment choices you select. You will contribute 14% of your earnings while The University of Toledo will contribute 9.53% to this plan. You may allocate your contributions among various investment options managed by STRS Ohio. Retirement, survivor, and disability benefits are limited to the value of your account. Access to optional STRS Ohio health care coverage upon retirement is not provided. Employee contributions are vested immediately while the employer portion is vested after one calendar year.

STRS Ohio Combined Plan

This plan is a combination of the Defined Benefit and Defined Contribution Plans. Your contributions of 12% are allocated to the Defined Contribution and 2% is allocated to the Defined Benefit Plan investment options managed by STRS Ohio. The employer contributions of 14% are allocated to the Defined Benefit portion. The employer contribution pays for a combination of service retirement, disability, and survivor benefits.

Reemployed Retirees

Members continuing public employment after retirement and their employers both contribute to the applicable Ohio public retirement system. These contributions fund a benefit that you may collect as a lump-sum payment the first of the month following your last day of service or 12 months after the payment of a previous reemployed retiree benefit payment, whichever is later. Before benefits are payable, you must terminate employment. All new full-time reemployed retirees will be eligible to choose between STRS Ohio and an ARP if you: 1) have never had a choice between STRS Ohio and ARP or 2) have separated from The University of Toledo for at least one-year. Please contact STRS Ohio for more information.

Alternative Retirement Plan (ARP)

The ARP is a defined contribution plan that remains subject to the STRS funding formula. The plan's benefit is determined by the amount of your account balance and the payment option selected. A participant's account balance is equal to contributions made to the plan by the participant, The University of Toledo, and any investment gain or loss. Participants in the ARP select one of 8 private companies through which they invest their contributions. Each company offers the choice of several different investment options. Faculty members contribute 14.0% of their salary to the plan. The University of Toledo contributes 14% however 4.47% goes toward the STRS unfunded liability. As a result, you receive 9.53% of the employer contribution. Vesting occurs immediately.

Contributions to all plans are made on a pre-tax basis. Federal and state taxes are deferred until benefits are paid. Ohio public employment is not subject to Social Security withholding, with the exception of Medicare (1.45%).

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

A detailed comparison of the retirement plans is available in the Office of Faculty Affairs and Development.

Life Insurance

A Life and Accidental Death and Dismemberment policy equal to three (3) times annual compensation, rounded to the next higher \$1,000, to a maximum \$300,000 is provided to each full-time faculty member. Faculty members may also purchase contributory life insurance in the amount of five-times annual salary to a maximum of \$1,000,000. The amount of non-contributory insurance in force at age seventy (70) will be reduced 50%. Contributory coverage terminates at age 70 or retirement, whichever comes first. If disabled before the sixtieth (60th) birthday, the life insurance coverage continues at no premium cost for the term of the disability, subject to reductions at age seventy (70). Terminally ill faculty members may apply for a Living Benefit. The benefit pays 50% of an individual's life insurance to a maximum benefit of \$50,000. Life insurance carrier is Standard Insurance Company.

Dependent Life Insurance

Full-time faculty members may elect life insurance coverage for their spouse and children by paying a nominal premium. Coverage is effective the date of enrollment.

Travel Accident Insurance

This plan provides a full-time faculty member a benefit of \$100,000. The policy pays the principle to the beneficiary for loss of life; a variable schedule is followed for dismemberment. Benefits are paid when accidental death or dismemberment occurs while on the business of UToledo College of Medicine and Life Sciences.

Long-Term Disability

The long-term disability plan, through Standard Insurance Company, is designed to provide monthly income and other benefits for active full-time faculty members who are totally and continuously disabled. The plan provides 60% of a faculty member's monthly salary to a maximum benefit of \$10,000 per month. If disability occurs prior to age 60, the life insurance coverage continues at no premium cost for the term of the disability, subject to appropriate coverage reductions at age 70. The benefit takes effect after six (6) months disability and continues to a maximum age of 65.

Interim Salary Continuation

UToledo College of Medicine and Life Sciences will continue a faculty member's salary for a maximum of six (6) months in the event of total and continuous disability. The six (6) month interim salary continuation benefit will be implemented when a faculty member's disability is likely to persist beyond the six (6) month waiting period restriction of the long-term disability plan. The six (6) month salary continuation is intended to cover the gap until benefits are assumed by UToledo College of Medicine and Life Sciences long-term disability plan, the State Teachers Retirement Systems' disability plan, and/or other disability income sources. The six (6) month salary continuation may be used only once during a faculty member's employment.

Vacation

Full-time faculty members on a 12-month contract accrue a total of 176 hours (22 days) of vacation annually, with 352 hours as maximum accrual. Upon separation of employment, faculty members will receive terminal vacation compensation for their accrued balance to a maximum of 44 days (352 hours).

Part-time faculty (.50 FTE or greater) on 12-month contracts accrue vacation pro-rated.

Holidays

The University of Toledo College of Medicine and Life Sciences observes eleven holidays each year, the dates of which are published annually.

Tuition Waiver of Children and Spouses

The University of Toledo College of Medicine and Life Sciences waives the tuition fees for any children and spouse of full-time faculty members who enroll in The University of Toledo undergraduate degree programs after 1 year of service. This is a taxable benefit. The fee waiver is also extended to part-time faculty on a pro-rated basis. This benefit is also available to the children of retired full-time faculty members.

Children and spouses of deceased faculty will be eligible for fee waiver if the deceased faculty member had at least five years of service.

Educational Benefit

Faculty members may take eight (8) credit hours per semester for undergraduate and graduate courses without the payment of tuition. This is a taxable benefit. All payments must be approved each term by the Provost. The benefit is not cumulative. Credit hours not used in

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

one semester may not be used in a subsequent semester. This educational benefit is not available for courses taken at the University of Toledo College of Medicine.

Medical Leave

Full-time faculty members accrue sick leave at the rate of 15 days per year with no limit on accrual. Part-time faculty members accrue sick leave pro-rated to their full-time equivalency. At retirement, with 10 or more years' service, faculty members shall be compensated for one-fourth of their sick leave balance to a maximum of 240 hours.

The Family Medical Leave Act of 1993 provides eligible staff up to twelve (12) weeks leave during any 12-month period in the event of the birth of a child or the placement of a child for adoption or foster care; to care for an immediate family member who has a serious health condition; or due to a serious health condition prohibiting an individual from performing his/her job.

Faculty members may use five days of accrued sick leave for bereavement purposes upon the death of an immediate family member.

Faculty Improvement Leave

Full-time faculty member who has completed at least seven (7) consecutive academic years of teaching service are eligible for faculty improvement leaves. A faculty improvement leave is intended for the mutual benefit of the UToledo and the faculty member granted the leave. The purpose is to assist members of the faculty in improving their professional competence by providing a period of concentrated scholarly work. Such leave may be granted for a half year with no reduction in UToledo salary, or a full year with a 50% reduction in salary.

Military Leave

Members of the reserve components of the armed forces of the United States are entitled to a leave of absence without loss of pay for periods not to exceed 31 days per calendar year. The maximum payment is limited to 176 hours of pay per calendar year. Faculty members called to active duty for a period greater than 31 days are entitled to a monthly compensation amount of the lesser of: (1) the amount by which an individual's monthly civilian The University of Toledo salary exceeds his or her military pay and allowances, or (2) \$500.

Early Learning Center

The University of Toledo's Early Learning Center is located near the College of Medicine and Life Sciences and is a Nationally Accredited and 5 Star rated program. The center provides care for children of University staff, faculty, and students, between the ages of 6 weeks and 5 years old year-round, and a Summer Camp for children 5-10 years old during the months of June, July, and August. The center is open from 6:30 a.m. to 6:00 p.m. Monday-Friday. Generally, a waiting list of 3 to 9 months exists, depending on the age of the child.

<http://www.utoledo.edu/centers/earlylearn/>

Tax Sheltered Annuities

Faculty members may elect to have part of their compensation deferred in qualified tax-sheltered investments through convenient payroll deductions prior to deduction of state and federal taxes under section 403(b), and 457 of the Internal Revenue Code. A complete list of participating companies is available in the Office of Faculty Affairs and Development or Human Resources. (Maximum for each plan is \$23,000 if under 50 and \$30,500 if over 50)

Relocation Allowance

The payment amount for full-time faculty should not exceed eight thousand five hundred dollars (\$8,500) and should be negotiated with the employee during the hiring process. The agreed upon amount should be based on the lowest of three moving quotes from IUC preferred vendors, budgetary and market conditions, and disclosed in the employees offer of employment. The employee will receive the payment in their paycheck. This payment is **taxable** as ordinary income, and all applicable taxes will be withheld. The amount will be reported on the employees Form W-2.

Credit Union

The UToledo Federal Credit Union is a member-owned, not-for-profit, financial cooperative association that offers a broad range of financial products, services, and information. Membership is available to all the University of Toledo staff and their families at no cost.

Raymon H. Mulford Library

Mulford health sciences library website (<http://www.utoledo.edu/library/mulford>)

Browse our electronic book collection by visiting ClinicalKey, AccessMedicine, or searching the library catalog (<http://utmost.cl.utoledo.edu/search>).

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

Access the extensive online health science journal collection (over 7,000 titles) by searching individual titles using *online journals list* on the left side of the library website or search for specific topics using PubMed@UToledo, which is automatically connected to these journal titles. If you need an article which is not available at UToledo, submit a request using Illiad (on the left-hand side of the library website). We will obtain a copy of the article from another library for you.

Our OhioLINK membership provides access to books on a variety of subjects throughout the state of Ohio, which arrive within a few days of placing a request. This membership also provides access to journal issues, which we do not get from our other subscriptions. Please call (419-383-4225) for more information about this service.

We are excited to have you join us on the health sciences campus at the University of Toledo and your library liaison will be in touch to schedule a short meeting once you are settled into the university and your position.

Recreation Centers

Student Recreation Center (Main Campus) and Morse Fitness Center (College of Medicine and Life Sciences) access: Members have unlimited access to all RocketEx fitness classes at no additional cost. Members receive discounts for select Office of Recreational Services: UToledo Swim School lessons, Safety certification classes and FitWell personal training.

Recreation Membership Costs

Membership Type	Semester	Annual
<i>UToledo Employee, Retiree or Spouse</i>	\$87	\$260
<i>Alumni</i>	\$100	\$300
<i>Family Membership**</i>	\$150	\$450
*Bi-weekly payroll deduction available to only full-time employees for annual individual or family memberships during designated myUT sign-up period (July 1-August 6) **All individuals living within the same household, maximum of 10 are eligible for a family membership		

Health Benefits (ONLINE)

You have only thirty (30) days from date of hire to complete and submit the enrollment online. The following Health Benefits are available at The University of Toledo:

- Medical Mutual Gold PPO or Blue CDHP
- Prescription Drug Coverage
- Delta Dental
- VSP Vision Plan
- Flexible Spending Account

Additional information regarding health benefits may be viewed on The University of Toledo website at utoledo.edu/depts/hr/benefits.

Any changes to health coverage due to a qualifying event, must be made within thirty (30) days from the date of the qualifying event.

This summary provides an overview of the benefits package faculty receive at The University of Toledo. The summary is not to be considered full formal statements of The University of Toledo policy. The provisions of each benefit are explained in detail in The University of Toledo College of Medicine and Life Sciences policy statements available in the Offices of Human Resources and Faculty Affairs and Development.