

Mount Olive College
Faculty/Coaches Benefits Programs
1/1/2009

Mount Olive College Payroll

Faculty and athletic coaches are paid each month on the 1st of the month

If the 1st falls on a week-end or College holiday, pay will be on a Friday or day before the holiday

Mount Olive College 401 (k) Plan

Companies: TIAA CREF & SHDR (BB&T)

Entry Dates: Jan 1 & Jul 1
Can enter before completion of one year of service with no matching by the College.

Contributions: Employees may contribute up to limitations by government.
2009 Tax Year- \$16,500 or 75% of salary
\$5,500 catch up if you are 50 years of age and above

Matching begins: One year after the employee's first opportunity to join. College will match dollar for dollar up to 5% of employee salary.

Vesting	Less than 2 years of service	0%
	2 years of service	20%
	3 years of service	40%
	4 years of service	60%
	5 years of service	100%

Vesting is determined by the hire date- not date of entry into the plan

Health Insurance

The College provides health insurance for the employee through Blue Cross and Blue Shield of North Carolina at no cost to the employee and there is no waiting period.

Employees can cover family members through the plan through payroll deduction for the cost of service.

The Plan is a PPO plan

The College offers the opportunity for the employees to purchase dental insurance through Guardian with the employee paying the cost of the insurance. There is a 30 day waiting period before this benefit takes effect also.

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Group Life Insurance Plans

The College provides for life insurance 1 times annual salary at no cost to the employee

The College provides for life insurance policies through Mutual of Omaha with option of purchasing up to 5 times annual salary (Guaranteed up to 250,000)

Employees are able to cover their spouse and dependents with the Voluntary Life insurance policies at group rates through payroll deductions

These plans are not eligible to be considered for tax savings

Long/Short Disability Plan

The College provides Long Term Disability insurance for all full-time employees through Blue Cross and Blue Shield of North Carolina at no cost to the employee. This benefit pays out at 60% of the employee's annual salary up to a maximum monthly benefit of \$5,000.

The College also provides the opportunity for the employee to purchase Short Term Disability through Mutual of Omaha with the employee paying the cost of the insurance.

Pope Wellness Center

Full time employees are able to join the Pope Wellness Center at no cost. Spouses and dependents can become members for a fee of \$20 per month total. Dependents must be a least 18 years old to join. Employees assigned to other MOC locations can join local Wellness and Fitness centers (Y, Gyms, Curves, etc.) with membership fees reimbursed up \$60 per month for employee only. This facility has to be approved by the Director and the reimbursement does not include spouses and/or dependent fees or sign up fees, towel service, or locker rental.

Flexible Spending Account (Section 125-Cafeteria Benefit Plan)

The flexible spending account (FSA) program provides a way for you to use tax-free money to pay for some of your expenses. MOC offers both a health care FSA and a dependency care FSA. When you choose to participate, you elect to have salary deducted from your paycheck, before it is taxed, and directed to your flexible spending account(s). This untaxed money is then available to reimburse you for eligible health care or dependent day care services you receive during the calendar year.

If you choose to enroll in both the health care and dependent care accounts, the funds in the two accounts must be kept separate from each other. So, you may not use your health care account to reimburse for dependent day care expenses and vice versa. You may contribute up to \$5,000 per calendar year to the health care FSA and up to \$5,000 per calendar year to the dependent day care account.

Dining Hall Services (at Mount Olive only)

Employees are entitled to purchase lunch at the discounted rate of \$3.50 per meal. If prepaid, employees will receive a 10% discount.

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Tuition Grants-in-Aid

The College allows employees and employee dependents to attend MOC classes for a reduction in cost.

Full-Time Employees & Dependents

Full-time employees will receive 100% discount on the tuition charge and fees for employees and eligible Dependents if the employee has 24 months of employment with the College when the employee, the employee's spouse, or eligible dependents begin classes. If the employee has less than 24 months of employment with the College when the employee, the employee's spouse, or eligible dependents begin classes, they still receive the same 100% discount, BUT the employee is required to sign a promissory note for the entire amount. After thirty six months of employment any and all education promissory notes are shredded (destroyed). If an employee leaves employment for whatever reason prior to thirty six months of employment, they are responsible for paying back at a pro-rated amount any portion of the unfilled thirty six months.

NCICU Tuition Exchange Program

Dependents may be eligible for the NCICU tuition exchange program allowing for full time traditional students to attend other private colleges on the exchange under the same requirements as above. Selection is based on a first come first serve basis. The dependent and employee must contact the Director of Human Resources in the prior summer of the dependents senior year in high school for the process and list of participating schools.

Banking Services

The various banks that the College has relationship with offer maintenance free checking for MOC employees.

These currently are:

BB & T
Southern Bank
The Little Bank
Wachovia

Other banks will offer maintenance free checking to individuals with direct deposit of payroll checks.

Contact Steve Sweet, Director of Human Resources at (919-658-7493) ext. 1455 or Cordelia Wilcox, Human Resources Associate at (919)-658-7494 ext. 1456 for information regarding the above benefits.