

# Summary of Benefits

This summary provides a brief description of the fringe benefits available to Chowan University employees. Receipt of this summary of benefits is for information only and does not imply any guarantee of employment at Chowan University.

## NON-CONTRIBUTORY BENEFITS

### Life Insurance

Chowan University provides basic term life insurance coverage in the amount of \$30,000 for all full time, regular employees. Additional coverage may be obtained at the employee's expense. Coverage is also available for the employee's spouse (\$20,000) and dependent children (\$10,000).

### Long Term Disability Insurance

Long-term disability insurance is provided to all full time, regular employees. Benefits are payable beginning with the ninety-first day after the disability began. The benefit will be equal to sixty percent of the employee's monthly rate of earnings at the time disability began.

### Retirement

Chowan University offers two retirement plans for participation by eligible employees. Each is a defined contribution plan in conformity with Section 403b of the Internal Revenue Code. Administration of your plan is by either the Annuity Board of the Southern Baptist Convention or the Teachers Insurance and Annuity Association/University Retirement Equities Fund (TIAA-CREF) depending upon choice. Once enrolled in a plan, the University will automatically make contributions to the employee's retirement annuity based on a percentage of the employee's gross compensation.

Full-time, regular employees will become eligible to participate on the 1st day of the month following their employment if they have reached their 21st birthday. Part-time employees will be eligible only if at least 1,000 hours have been worked in the previous 12 months and all other requirements have been met.

## CAFETERIA AND FLEXIBLE SPENDING PLANS

### Medical and Dental

Full time regular employees may enroll in either of the University's self-funded group medical plans administered by ACS Benefit Services, Inc. of Winston-Salem, NC. In addition to family health services, the plans provide various levels of coverage of a variety of inpatient and outpatient services, including, but not limited to, general medical expenses, emergency treatment, psychiatric counseling, and chemical dependency. Both plans incorporate both a NC and VA provider Network to serve your family needs. A prescription card is also included.

With enrollment in the group medical plan, a dental plan is included at no additional cost. It covers preventive care and coverage for various services and expenses incurred by the employee. An explanation of eligible expenses, deductibles, and limitations is available in the Summary Plan Description.

<b>Payroll Deduction by Coverage</b>	<b>High Option</b>	<b>Low Option</b>
◦ Employee Only	\$199.00 monthly	\$70.00 monthly
◦ Employee and Child(ren)	\$340.00 monthly	\$115.00 monthly
◦ Employee and Spouse	\$465.00 monthly	\$155.00 monthly
◦ Family	\$490.00 monthly	\$170.00 monthly

## **Supplement Insurance**

Full time, regular employees may enroll in supplemental insurance plans and policies administered by AFLAC. Current plans offered include, but are not limited to:

Supplemental Dental Insurance      Intensive Care Insurance      Accident  
Specified Health Insurance      Short Term Disability      Hospital Indemnity

## **Flexible Spending Accounts**

Full time, regular employees may elect to participate in a premium only flexible benefits plan. This plan allows participants to withhold money from their salary on a pre-tax basis to be used to pay certain welfare premiums (i.e. group medical premium, medical copays and dependent child care).

## **MISCELLANEOUS**

### **Tuition Remission & Exchange Program**

The Tuition Remission Program provides qualifying employees and their dependents an opportunity to enroll in classes for University credit and reduce the cost to the employee after a year of full-time employment. In addition, Chowan University is affiliated with a consortium of colleges and universities offering members of our faculty and staff, as well as their dependents, the opportunity to apply for tuition exchange scholarships. Information can be obtained through our Financial Aid Office or on the web at [www.cic.edu](http://www.cic.edu) or [www.ncicu.org](http://www.ncicu.org).

### **Baptist Employees Credit Union**

All employees are eligible to become members of the Baptist Employees Credit Union, Cary, NC.

### **Employee Discounts**

Chowan University provides limited discounts to full-time, regular and part-time employees in the dining hall, the Wednesday Buffet, and admission to all athletic and special events held on campus. Full-time, regular employees also receive membership for themselves and family in the J.M. Jenkins Recreation and Wellness Center.

**This summary of benefits is not intended to replace Summary Plan Descriptions issued to all employees. References should be made to the Summary Plan Descriptions for greater detail of these benefits.**

**The information hereon is current as of April 01, 2006 and subject to change at any time.**