IV. FINANCIAL ARRANGEMENTS AND FACULTY BENEFITS: C. FACULTY BENEFITS

Benefit Programs and Eligibility

Denison's Board of Trustees has established the staff benefit programs which are briefly outlined below. These programs are subject to periodic review, normally in three-year intervals and may be amended at its discretion. Participation in university staff benefit programs is subject to eligibility requirements as published for the individual programs. For the purpose of eligibility for the various benefit programs, faculty under a yearly contract and working the equivalent of .75 FTE, and administrative staff scheduled to work at least 1,365 hours per year receive the same benefits as full-time employees. Domestic partners are eligible for participation in staff benefit programs that include coverage for spouses and dependent children. Coverage for all benefit programs is discontinued when the faculty/staff member's association with the university ends or if the contract or position falls below the relevant threshold.

Please see all benefit programs in the Denison Employment Handbook (https://my.denison.edu/group/6728/staff-benefit-programs/), including the following categories:

- Accidental Death & Dismemberment
- Adoption Assistance Program
- Business Travel Accident Policy
- Comprehensive Health Insurance
- Core Retirement Plan
- Death of Faculty or Staff
- Dental Insurance
- Education
  - Education Benefits for Employee's Dependent
  - GLCA Tuition Exchange Program
  - Tuition-Free Scholarship at Denison
  - Tuition-Free Scholarship Cash Assistance Awards Elsewhere
  - Employee Education
  - Off-Campus Courses
- Emeriti Retirement Health Solutions Program
- Flexible Spending Accounts
  - Dependent Care Spending Account
  - Health Care Spending Account
- Group Life
- Identification/Activity Card
- Long-Term Disability Insurance
- Parental Leave Policy
- Short-Term Disability Policy
  - Benefit Provisions
  - Interaction With Other Policies
- Supplemental Retirement Annuity Option

Home Mortgage Guarantee Program

A Home Mortgage Guarantee Program is available to members of the general faculty to assist in the purchase of a personal residence within a ten-mile radius of Granville. A complete copy of the policy is available in the Office of Human Resources.

Retirement Plans

While not mandatory, normal retirement at Denison University is at age 65. To be considered for retirement, employees must meet the following length of service requirements:

- Age 60 - 62 with 15 years of service
- Age 62 - 65 with 10 years of service
- Age 65 and over with 5 years of service

Faculty retirement options include:

Core Retirement Plan

Denison provides a core retirement plan for full-time faculty and administrative staff members with investment options through TIAA. Eligibility exists on the first day of the month after completing one year of service at the university and attaining age 21.

Full-time faculty and administrative staff members receiving salary checks as fulltime employees before August 31, 1974 participate in the Core Retirement Plan, when eligible, on the basis of a contribution of 15% of salary by the university. Full-time faculty and administrative staff hired and/or rehired by the university after August 31, 1974, participate in the Core Retirement Plan when eligible on the basis of a step rate plan. The university contributes 10% of regular salary up to the Social Security wage contribution base and 15% of the regular salary above that base to the plan. See Plan provisions for more details.

Supplemental Retirement Plan

A member of the faculty or administrative staff may, through a properly authorized salary reduction agreement, divert part of their compensation before taxes and/or after taxes to the purchase of supplemental annuity contract or mutual funds from TIAA. All faculty and administrative staff are auto-enrolled in the plan at 3% of salary. Employees can opt out of the plan or change the contribution amount by following instructions sent to them from TIAA. Federal and state income taxes on the salary reduction and on the investment earnings credited to the contract are deferred until they are received in the form of benefits. At that time, payments are taxed as ordinary income in the year or years in which they are received. Faculty may also contribute after-tax dollars to a Roth 403b account.

Special Retirement Plan

Since 1997 the university has maintained a special retirement incentive plan for faculty. Under the terms of this program, additional retirement income is paid to faculty members who meet the following criteria:

- Highly compensated (in the top 15% of university employees, ranked by pay)
- Full-time (tenured or at least a .75 FTE teaching faculty member)
- Either (a) have completed at least 15 years of service with the university and attained age 60, or (b) been designated as eligible by the plan’s administrator
- File a participation election form designating a proposed retirement date that is accepted by the plan’s administrator

Under the terms of this program:

- The annual benefit provided is equivalent to 40 percent of the retiring faculty member's compensation, adjusted after 12 months of payment for changes in the cost of living index (but not more than five percent annually);
- The benefit is normally paid for up to 60 months (or until the participant dies), although this benefit is reduced for people who have less than 15 years of service at age 60 or who delay retirement after they first meet the age and service criteria. The plan administrator may approve other, more rapid forms of payment.

You can request a full copy of the plan from the Office of Human Resources or the Provost's Office. Although the plan prescribes generally applicable rules affecting eligibility and benefits, the program administrator has latitude to modify those rules consistent with the plan's purpose and the university's interest. In addition to the benefits provided under this program, eligible faculty members continue to participate in the university's health insurance and tuition abatement programs and to enjoy other perquisites extended to retired faculty members (e.g., access to athletic facilities). These benefits are provided through other programs and policies.

Family and Medical Leave for Teaching Faculty

The goal of this policy is to enable the teaching faculty to meet their medical and family needs while ensuring the continuity of operations for the university.

For certified medical leaves under FMLA, teaching faculty may take up to 12 weeks of unpaid family leave in a 12-month period. For certified medical leaves, full salary may be paid for up to six months. For more information or to obtain a copy of the Family and Medical Leave Act policy, contact the Office of Human Resources.

Because the timing and duration of leaves vary considerably, arrangements for leave also vary. Examples of leave arrangements include release from teaching responsibilities for all or part of a semester, adjustment of class meeting schedules, and reduction of teaching load. Teaching faculty are responsible for designing a leave plan in conjunction with the Provost and department/program chair. This plan may include a program of paid work-related activities for the weeks in a given semester that precede or follow the family or medical leave.

When appropriate, faculty may request an extension of the probationary period prior to a tenure review (see section I.A. (https://catalog.denison.edu/faculty-handbook/personnel-policies/i-a-full-time-faculty/) Extension of Probationary Period for Tenure).

Parental Leave for Teaching Faculty

Parental leave is available to eligible members of the teaching faculty. Eligible members of the teaching faculty are tenured faculty, tenure-track faculty and teaching faculty in the Physical Education department on long-term, multi-year, renewable contracts who have served at the university for at least one year.

Parental leave is offered in cases of the birth or adoption of a child. Parental leave must be taken within one year of the birth or adoption placement and must be used in the course of one academic year. Only one such leave will be granted in any twelve-month period and will occur concurrently with leave provided by FMLA. In the case of a summer birth or adoption, parental leave would normally be taken in the course of the academic year following the event.

The policy allows for a faculty member to choose from one of the following Parental Leave Options:

1. Reduction to a 3 course load for the academic year at full pay;
2. Reduction to a 2 course load for the academic year at 3/4 pay;
3. Year off from teaching at 1/3 pay;
4. A leave plan negotiated with the Provost that does not exceed the leave time or benefit offered in options 1, 2, and 3 above. Because the timing, duration of leaves, and needs and interest of faculty regarding parental leave can vary considerably, a flexible leave plan may be the best option to meet the faculty member's and university's needs.

To enact the benefit, the faculty member must meet with the department/program chair and the Provost in order to discuss the Parental Leave Options and to indicate which Parental Leave Option has been elected. This meeting should occur as far as possible prior to the onset of the leave. In instances in which parents are both eligible members of the teaching faculty, as defined above, the Parental Leave Option can be taken by either parent or be split between them.

If appropriate, the university will provide funding for leave replacements. Faculty may request an extension of the probationary period prior to a tenure review (see section I.A (https://catalog.denison.edu/faculty-handbook/personnel-policies/i-a-full-time-faculty/). Extension of the Probationary Period for Tenure).

Additional Information

Additional information on absences from work can be found here (https://my.denison.edu/campus-resources/staff-handbook/) in the Denison Staff handbook.