



Virginia Community College System Brief Summary of Benefits for Presidents

Health Insurance:

COVA Care through Anthem Blue Cross/Blue Shield of Virginia provides a wide range of health care services within special networks for medical, behavioral health, dental, and pharmacy providers and facilities. Plans are provided at minimal cost for employee only coverage. For Employee Plus One and Family coverage the state and the employee share the cost.

Life Insurance:

The state holds a group term life insurance policy for each employee and pays all premiums. Coverage is equal to twice the amount of annual salary rounded to the next highest thousand. Benefits for accidental death are twice the basic coverage.

Optional Life Insurance:

Additional life insurance may be purchased at group rates at one, two or three times the employee's annual salary. Coverage is available for the spouse at 50% of the coverage level of the employee and coverage for minor children is available.

Retirement:

VCCS President's choose between two retirement plans; the Optional Retirement Plan (ORP), a defined contribution plan, or the Virginia Retirement System (VRS), a defined benefit plan. For the ORP contributions are made by the state at the rate of 10.4% of the member's salary. Contributions to the VRS are made by the state at the rate of 10.74% of the member's salary (the contribution rate is higher due to the disability plan that is provided).

Long-Term Disability:

President's who participate in the Optional Retirement Plan must purchase long-term disability from the VCCS group plan provided through UNUMProvident. Presidents who participate in the Virginia Retirement System are covered by the Virginia Sickness and Disability Program. This includes sick leave, personal/family leave, short-term disability, long-term disability and long-term care insurance. Premiums are paid by the state.

Vacation:

Presidents are given 120 hours (15 days) annual leave upon hire. In addition, leave is accrued at the rate of 10 hours per pay period (24 pay per year).

Sick Leave:

President's who participate in the Optional Retirement Plan will participate in the traditional sick leave plan earning five hours of sick leave each pay period (24 pay per year). President's who participate in the Virginia Retirement System are covered by the Virginia Sickness and Disability Program. 8 days of sick leave is allotted each year.

Flexible Reimbursement Accounts:

The State offers the Medical Reimbursement Account offering tax savings for medical related expenses not covered by health insurance and the Dependent Care Reimbursement Account offering tax savings for child or elder dependent care expenses.

Holidays:

The state provides twelve paid holidays each calendar year. Each college and the System Office establish an alternate holiday schedule to that provided by the state to accommodate our academic schedule.

Tax-Sheltered Annuities:

Supplemental retirement savings may be gained through a tax-sheltered annuity program that is offered through payroll deduction and covered by IRS 403(b) regulations. Pre-tax dollars may be set aside each pay into investment programs currently offered by several companies.

Deferred Compensation:

The state sponsored Deferred Compensation program is covered by IRS 457 regulations and provides another avenue for supplemental retirement savings. Pre-tax dollars may be set aside each pay day in the income investment program currently offered through Great West Life.

Cash Match:

Participation in either a tax-sheltered annuity or the deferred compensation program at the rate of at least \$40 per pay is matched by state funds at the rate of \$20 per pay. Employees may participate in both supplemental retirement savings programs but the cash match is applied only once.

Educational Assistance:

Upfront or reimbursement for job related courses or courses to attain a job related degree, professional certifications or licenses is offered. The Continuous Learning program allows an employee to take a credit course at his/her home college waiving tuition.

Sabbaticals:

Up to 12 months granted for approved projects of full-time independent study, research, and/or creative work which will enrich professional growth and development.

Employee Assistance Program:

Assistance is available to employees and their dependents. Included are up to four sessions at no charge for such services as mental health, alcohol or drug abuse assessment, child or elder care, grief counseling and legal or financial services.

Wellness Program:

The Commonwealth's wellness program is offered through Continental Health Promotion, Inc. and is called "CommonHealth". CommonHealth is available to all employees and dependents age 18 or older living in the employee's home and promotes fitness, weight-loss, smoking cessation, nutrition and other wellness programs.

Worker's Compensation:

Employees are eligible to receive benefits under the Virginia Workers' Compensation Act for an injury and/or illness which is incurred in the course of official work-related duties. Benefits generally include payment of medical expenses and time lost from work.

Virginia College Savings Plan:

The Commonwealth offers several programs that allow employees to save for personal college expenses, for their children, grandchildren or someone else. The plans offer ways to save for tuition, room and board, textbooks, and other fees.

Moving and Relocation:

The state provides reimbursement for expenses incurred in relocating a newly appointed president and his/her family to their new primary residence.

Housing Supplement:

A housing supplement of up to \$10,000 annually may be available from private gifts, endowment funds, or income from endowment gifts.

Vacation Travel Program:

The VCCS participates in a travel benefits program that provides opportunities for exciting international travel to employees and their families at greatly discounted prices.

Credit Union:

The Virginia Credit Union offers full banking services and discounts to employees of the Commonwealth.

Discounts Programs:

Discounts include 15% with Sprint PCS, 15% with Cingular, and Cavalier Telephone WorkPerks.

Miscellaneous Programs:

Many other insurance and savings programs are offered through payroll deduction to include cancer, heart and intensive care policies, savings bonds and many more.