

LOYOLA COLLEGE BENEFIT SUMMARY

July 1, 2006 through June 30, 2007

Loyola College's Cafeteria Flexible Benefits Program (flex plan) lets you choose a combination of benefits that meet your personal needs. Participation in the plan begins the first of the month following your date of hire or eligibility.

CORE BENEFITS: Core benefits provide basic coverage at no cost to regular full-time, core and four-fifths-time employees. Half-time staff and administrators are required to pay half the cost of core benefit premiums, on a pre-tax basis, if they elect benefit coverage.

Core Flex Credits: The College provides flex credits to assist employees with the purchase of their benefits. Regular full-time, core and four-fifths-time employees receive \$1,000 of base flex credits. Regular full-time or core employees who are members of the Order of the Society of Jesus or the Order of the Religious Sisters of Mercy receive \$850 base flex credits. Regular half-time staff and administrators receive \$500 base flex credits only if they elect all benefits available. In addition to the base flex credits, the College provides eligible employees with additional credits after six years of service.

Core Term Life Insurance: The College provides term life insurance with accidental death & dismemberment (AD&D) coverage equal to your base annual pay. The cost of insurance in excess of \$50,000 is considered a taxable benefit. Employees have the option to "cap" their core term life insurance at \$50,000 in order to avoid incurring possible taxes on the cost of this benefit.

Core Long-Term Disability Insurance: The College provides long-term disability benefits. The benefit begins with the first day of the month following six (6) months of continuous disability and provides replacement income at the rate of 66 ⅔ percent of salary to a maximum of \$8,500.00 per month.

Core Vision Benefit: The College provides for an annual eye exam through VSP (Vision Service Plan). VSP is a nationwide network of optometrists and ophthalmologists. You have the choice of using in-network or out-of-network doctors. There is a \$15 co-pay for the annual eye exam if services are obtained by an in-network provider. If you visit a non-participating provider, the plan reimburses you according to a specific schedule.

The O'Connor Plan (Employee Assistance Program for Faculty, Staff and Administration): This core benefit provides professional and confidential assessment, referrals or short-term problem solving to eligible participants and their family members. Among the types of problems for which assistance is provided are marital or family problems, job problems, emotional distress, etc.

LOCATE:Child Care: The College provides a core benefit through LOCATE to assist employees in locating licensed child care. LOCATE offers parents information and counseling on regulated child care programs in Maryland by providing listings of licensed providers or programs for parents to select and employ a child care provider. In addition to LOCATE services, the College of Notre Dame (CND) and Loyola College have an arrangement for available space in CND's, "A Child's Place", day care center.

ELECTIVE PERSONAL BENEFITS: For those individuals who want more than core benefits, the College provides an array of benefit options from which to choose. The flex plan passes along tax-saving features by allowing the purchase of elective benefits with pre-tax dollars, thus saving on federal, state and Social Security and Medicare taxes. Elections for the following benefits must be made within the first 30 days of employment or eligibility.

Health and Prescription Insurance: The College currently offers three health care plans: CareFirst Blue Cross/Blue Shield Preferred Provider Network (CF BCBS PPO) and two health maintenance organization (HMO) plans with Aetna USHealthcare and BlueChoice. All plans include prescription coverage. An employee may elect to waive Loyola's medical insurance if they are covered under another health plan.

Dental Insurance: The College offers two dental options through MetLife Preferred Dental Program (PDP). Option 1 is a PPO Plan where services are based on a percentage of the MetLife PDP negotiated fee for participating providers. Option 2 is a CoPay Plan where payment is based on a fee schedule for the service provided.

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Term Life Insurance: Employees may purchase optional (additional) life insurance for themselves in the amount of \$25,000, \$50,000, \$100,000 or \$150,000. This optional benefit does not include AD&D benefits.

Dependent Life Insurance: Dependent life insurance is offered in the amount of \$10,000 for spouses and \$5,000 for eligible dependent child(ren). Dependent children are eligible from age 15 days to 19 years (25 years if a full-time student). Spouses may be insured to age 70.

Short-Term Disability Insurance: Employees have the option to purchase short-term disability insurance. The benefit begins with the first day of the month following three (3) months of continuous disability and provides replacement income at the rate of 66 ⅔ percent of salary.

Vision Insurance: This optional benefit is offered through Vision Service Plan (VSP). There is a \$15 co-pay for routine eye exams and a \$20 co-pay for basic materials such as lenses and/or frames. The plan covers eye exams, lenses and frames once every 12 months. The level of benefit is higher if you use one of the VSP participating providers.

Flexible Spending Accounts (FSAs): These plans provide a method to pay for expenses partially or not covered by an employer's medical, dental or vision plans and for qualified dependent child care expenses. Funds may be directed into either or both accounts by authorizing money to be deducted from your paycheck. The maximum plan year contribution is \$5,000 (per family) for dependent child care and \$5,000 for the medical flexible spending account.

Regular Retirement Plan: In order to receive the College retirement contribution of eleven percent (11%) of base pay, all of the following apply: You must be an eligible faculty, administrative or staff member; attained age twenty-one (21), completed one (1) year of service at Loyola College and make a pre-tax employee contribution of two percent (2%) of base pay. The one-year waiting period may be waived if one year of continuous full-time employment (just prior to employment with Loyola College) has been completed at an accredited four-year higher educational institution.

Supplemental Savings Plan: The supplemental savings plan is a voluntary plan designed to allow an individual to set aside tax-deferred salary dollars for retirement. There is no age or service requirement to enroll in this plan. Full-time and part-time personnel may participate.

Tuition Remission: Full-time faculty, staff, administrators and their spouses may apply for undergraduate or graduate tuition remission benefits in credit programs at Loyola College. Eligible dependent children of full-time faculty, staff and administrators may apply for undergraduate tuition remission benefits at Loyola College. Tuition remission benefits do not include fees, special charges or the Executive Master's, Fellows and doctoral programs. Dependent children may also apply for undergraduate tuition remission at other Jesuit colleges and/or an extensive network of colleges and universities through the tuition exchange programs. Tuition remission benefits may be requested after one year from date of hire for faculty, staff, and administrators; after two years for a spouse; and after the fifth anniversary date of hire for eligible dependent children. The benefit is effective the first full semester coinciding with, or following, eligibility. Part-time employees with a minimum of one year of continuous service may apply for tuition remission at the College on a pro-rated basis. Spouses and children of part-time, core and four-fifths-time employees are not eligible for tuition remission benefits.

Live Near Your Work (LNYW): Working as partners, the City and Loyola College will each contribute \$1,000 toward the closing costs associated with the purchase of a house near Loyola. An application for the \$2,000 grant must be completed and approved. To be eligible, participants must be a full-time or core employee, worked at Loyola College for at least six months, plan to purchase a home in the target area, receive mortgage approval, contribute a minimum of \$1,000 toward the purchase, and agree to live in the home as a primary residence for three years.

The preceding information represents only a portion of the actual provisions of the plans listed. This document is not a contract. The complete terms and conditions concerning the listed plans are described in the actual policies.