Your Retirement Plan

Retirement Plan
The college provides full-time faculty and professional staff with a total maximum retirement benefit of 15%, comprised of a 2% optional employee contribution and up to 13% from the college. The college’s maximum 13% contribution consists of a fixed contribution of 8% and a 250% matching employer contribution of up to 2% of the employee’s salary. The employee’s contribution is on a tax-deferred basis as a salary reduction.

There is a normal waiting period of one year to participate in the program. However, employees who have completed at least 1,000 hours of service within the twelve month period at a non-profit institution within the twenty-four month period immediately preceding the date of employment with the college will have the waiting period waived.

Non-medical retirement plans are administered by TIAA-CREF (Teachers Insurance and Annuity Association - College Retirement Equities Fund)

Supplemental Retirement Plan
A Supplemental Retirement Annuity (SRA) plan is also available on an optional basis with no waiting period. Only employee contributions are made to this plan and are treated as salary reductions on a tax-deferred basis.

Retiree Medical Benefits
Full-time faculty and professional staff with 15 consecutive years of eligible service directly prior to retirement at age 55 or later participate in a retiree medical insurance program.

Your Flexible Spending Account

Flexible Spending Accounts
The college offers both Medical and Dependent Care Flexible Spending Accounts. Contributions and reimbursements are not subject to federal, New York state or city income taxes. Thus, rather than paying for eligible expenses with after tax dollars, participants can realize sizable tax savings by using pretax dollars. The minimum amount for participation in either plan is $200. In accordance with IRS regulations, any amounts remaining in these account(s) must be forfeited unless a request for reimbursement is submitted by the following March 31 for expenses incurred during the plan year.

Health Care Reimbursement Account
This account reimburses eligible out-of-pocket health care expenses not paid by health insurance. The maximum annual amount is $4,000.

Dependent Care Reimbursement Account
This account is for eligible expenses incurred in providing care for eligible dependents in order that the employee and their spouse may work. Pursuant to IRS regulations at the time of this publishing, the maximum amount, per family, is $5,000 under this program.

You can be reimbursed for certain health care expenses, such as:

- charges for medically necessary services not reimbursed by medical and dental plans, including but not limited to the following:
  - deductibles
  - out-of-pocket expenses
  - copayments
  - coinsurance
  - charges exceeding reasonable and customary amounts
  - charges exceeding plan limits
  - prescription drug charges exceeding the network negotiated price may be reimbursed

- all medically necessary prescription drugs and certain other prescription drugs permitted by the IRS (e.g., contraceptives and pre-natal vitamins)

- certain over-the-counter non-prescription medicines, such as allergy and cold medications, aspirin and antacids, if they are intended to alleviate or treat personal injuries or sickness

- eye exams, glasses (frames and lenses), contact lenses and solutions for contact lenses

- hearing exams, hearing aids

- for special schools on the recommendation of a physician, including schools for the mentally impaired, physically disabled or individuals with severe learning disabilities

For a complete list of IRS approved medical and dental expenses, please visit http://www.irs.gov/publications/p502/

For a complete list of IRS approved child and dependent care expenses, please visit http://www.irs.gov/publications/p503/