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| **5.34** | **Insurance and Benefit Plans *(Adopted 6-1-1992; Revised 6-23-2003, 11-4-2013)***  Information and summary communications intended to explain benefit plans shall be furnished to all plan participants and beneficiaries on a continuing basis.  For purposes of this Policy, a dependent is a child, step-child or foster child aged 26 or under and spouse is as defined by the state of Missouri (Mo. Stat. 451.022). |

**Procedures:** *(****Revised 4-6-2006: Revised 11-4-2013)***

**5.34.1** **College Insurance Benefits**

The following insurance benefits are provided by the College to qualifying fulltime employees. The employee may add spouse and/or dependents at an additional cost to the employee. Insurance coverage for new employees begins the first of the month following their date of hire. In the event of termination or resignation, insurance benefits will terminate at the end of the month of the last day worked. The individual will qualify for continuation of medical, vision and dental insurance under COBRA.

1. **Medical Insurance** – The College pays the premium for all full-time employees’ medical insurance. The employee may be responsible for a portion of the premium based on the type of plan he/she chooses. Employees participating in the high deductible insurance plan can also participate in a Health Savings Account (HSA). Employees working 30 hours per week or more may qualify for medical insurance as defined by the Affordable Care Act.

1. **Vision Insurance** – The College pays the board approved premium for all full-time employees’ vision insurance.

1. **Dental Insurance** – The College pays the board approved premium for all full-time employees’ dental insurance.

1. **Life Insurance** – All full-time employees are insured with a $50,000 life insurance policy. The employee may add additional insurance at his/her own expense.

1. **Long-Term Disability Insurance** – The College will pay the premium for a salary continuance program which assures full-time employees a continuous income equal to not less than 2/3 of the employee’s monthly salary when an employee is disabled because of injury or illness. Maximum is $6,000 per month.

* 1. The College will provide access to medical, dental, vision, and disability insurance coverage through the College’s group plans at the expense of the employee until a disabled employee is eligible for Medicare.

* 1. Group term life insurance may be continued on a disability waiver. This requires a disability claim form to be completed.

1. **Unemployment Insurance** – The College provides unemployment insurance to all employees in compliance with state and federal laws.

**5.34.2** **Tax Shelters**

Interested full-time employees may tax-shelter certain earnings in compliance with Internal Revenue Service codes.

The chief financial officer will develop and file all appropriate documentation with state and federal agencies regarding sheltering contributions.

1. **Tax Sheltered Annuities** [IRS code, section 403(b)] are available for employees who wish to tax shelter earnings. A list of current vendors is available from Human Resources.

1. **Deferred Compensation Plans** [IRS code, section 457(b)] are available for employees who wish to tax shelter earnings.

1. **Cafeteria Plans (Flexible Spending Account [FSA])** [IRS code, section 125] are available for employees who wish to redirect pre-tax income to pay eligible benefit items normally paid with after-tax dollars.

The deductions that may be included in the cafeteria plan are:

* + 1. Medical, dental and vision insurance premiums paid by the employee
    2. Certain un-reimbursed medical expenses
    3. Adult and child dependent care

The College also offers a Limited Purpose FSA for dental and vision expenses to those employees participating in a Health Savings Account.