

# Texas State University-San Marcos

## Summary of Benefits for Faculty Members

(Rev. 9/08)

A "regular" employee is hired to work at least (20) hours per week for a period of at least four and one-half months, excluding those employed in positions which require student status as a condition of employment.

### **Retirement**

Upon initial employment, all regular employees are automatically enrolled in the Teacher Retirement System (TRS). Full-time faculty have a one-time irrevocable choice within (90) days of eligibility to elect the Optional Retirement Program (ORP) in lieu of TRS.

TRS is a defined benefit plan. The employee tax-deferred contribution is 6.4% and Texas State contributes 6.58% to the system. Normal retirement age is 65 with 5 years of service or age 60 with at least 5 years of service and meets the Rule of 80 (combined age and years of service credit equal at least 80). The standard formula is 2.3% of the average of the best five annual salaries multiplied by years of service.

ORP is a defined contribution plan. The tax-deferred employee contribution is 6.65% and Texas State contributes 6.58% to the employee's account. Eligible employees enrolled in ORP in the State of Texas prior to 9/1/95, with or without a break in service, may be eligible for an additional 1.92% employer contribution. Members vest with one year and one day of participation.

Employees and Texas State both contribute 7.65% to Social Security.

Retiree health insurance benefits are available through the Employees Retirement System (ERS) to employees at 65 years of age with 10 years of service or when the Rule of 80 is met.

### **Supplemental Retirement Savings**

Employees may participate in the 403(b) Tax Deferred Account or TexasSaver 457 Deferred Compensation Plan through payroll deduction. The voluntary tax-deferred contributions may be invested in a variety of investment products with an approved company.

### **Group Insurance**

Regular, full-time employees are automatically covered at no cost for employee-only health coverage and a \$5,000 basic life and accidental death & dismemberment policy on the 1<sup>st</sup> day of employment. Texas State also contributes 50% of the premium for dependent health coverage.

On the 1<sup>st</sup> day for the month following a 90-day waiting period, regular part-time employees are eligible for health insurance coverage. Texas State will contribute 50% of the premium for employee-only coverage and 25% of the premium for dependent coverage.

On the first day of employment, the following optional coverages are available at the employee's expense: dental, optional life, dependent life, short and long term disability, accidental death and dismemberment, and long-term care.

### **Flexible Spending Accounts**

Texas State offers both a Health Care and Dependent Care Reimbursement Account which allows employees to pay for eligible expenses tax-free. Contributions are payroll deducted before federal withholding and Social Security taxes are calculated.

### **Salary Spread**

Faculty on 9-month contracts may choose to spread their salary over 12 equal monthly payments.

### **Sick Leave**

Regular, full-time employees earn (8) hours of sick leave each month with unlimited accrual to be used for personal or family illness and medical appointments. A sick leave pool is also available subject to eligibility requirements for a maximum of (90) days per catastrophic illness or injury.

### **Other Paid Leaves**

Other *paid* leaves include: emergency leave, funeral leave, jury duty, certain military leaves, assistance dog training program leave, volunteer firefighter training leave, American Red Cross Service, foster parent leave, and bone marrow, blood and organ donation. Up to (12) weeks of parental leave or Family & Medical Leave may or may not be paid, depending upon the availability of eligible paid leave.

### **Workers' Compensation Insurance**

University employees are automatically covered by workers' compensation insurance at no cost. Workers' compensation provides financial compensation and/or medical benefits for physical injuries and occupational diseases that arise from or in the course of employment.

### **Unemployment Insurance**

University employees are automatically covered by unemployment insurance at no cost.

### **Campus Recreation**

Texas State offers a variety of recreational facilities and equipment including playing fields, courts, gymnasiums, swimming areas, and the University Camp which may be used by faculty and their families/guests. Some facilities are free; others require a small fee.

### **Other Benefits**

Employees receive discounts at the University Bookstore and on tickets to certain Texas State athletic and cultural events. Employees may use payroll deductions for U.S. Savings Bonds, gifts to charitable organizations and direct deposit for paychecks. Also, the Academic Development and Assessment Office and Learning Resource Center are available as valuable resources at no charge.

**For additional information, please contact Texas State University-San Marcos Human Resources at:**

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