



LAKE MICHIGAN C O L L E G E

Compensation Package

Payroll and Annual increases

Lake Michigan College has a bi-weekly payroll cycle that generates 26 pays per year.

Annual salary and hourly rate increases take effect with the beginning of the fiscal year; July 1st

2015-16 Employee Premium Contribution for Option A

\$ 3,756.22 annually

\$ 144.47 per pay

2015-16 Employee Opt-Out Stipend for Option B

\$ 2,400.00 annually

\$ 92.31 per pay

- Payroll deductions and stipends related to the healthcare plan begin on the employees date of hire.
- Due to the 30 day insurance enrollment period for new employees, premium contributions/stipends may need to be retroactively adjusted once healthcare elections have been made.
- Payroll deductions for optional coverages must be accompanied by signed authorization.

Insurance Coverages:

PAK A Coverages:

Coverage is effective from first date of hire through the end of the month of termination.

- **Medical Coverage (Plan Year: January - December)**
MESSA ABC Plan 1
\$1300 individual/\$2600 family deductible
After deductible is met: Medical covered at 100%
Includes Preventive Care: paid at 100%, not applied towards deductible, no annual cap
(i.e. physicals, lab tests, mammography, immunizations)
- **Health Savings Account (Fifth Third Bank) www.53hsa.com**
LMC funds all of the deductible
Debit card used for expenses
Employees can fund with additional pre-tax dollars
Withdrawals are tax-free when used for qualified medical expenses
Can accumulate for retirement expenses
- **Prescription Coverage (Plan Year: January - December)**
After Deductible is met
\$2/\$10 co-pay (generic and some specific OTC medications)
\$20/\$40 co-pay (name brand)
30-day supply
- **Mail Order Prescription Service (Plan Year: January - December)**
2X co-pay
90-day supply available through mail order service

***PAK A also includes: Dental, Vision, Long Term Disability and Life Insurance coverages
(see "PAK B Coverages" section for summary)***



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Insurance Coverages:

PAK B Coverages:

Coverage is effective from first date of hire through the end of the month of termination.

- **Dental Coverage (Plan Year: July - June)**
 - Delta Dental (Dental Premier Plan)
 - 80% Coverage for all services
 - \$3,500 annual limit per person on Class I, II and III services
 - \$3,500 lifetime limit per person on Class IV services (Adult Orthodontics included)
- **Vision Coverage (Plan Year: July - June)**
 - VSP (VSP-3 Plus Platinum Plan)
- **Long Term Disability Coverage**
 - Coverage begins after 90 days of disability
 - 66 2/3% income replacement
 - 2 year "Own Occupation" provision
- **Life Insurance Coverage***
 - \$30,000 (PAK A) or \$25,000 (PAK B) in coverage

**intended for summary purposes only; for details on plan limits and exclusions please refer to plan documents*

Optional Insurance Coverages:

(additional cost paid by employee)

Health Savings Accounts – individual contributions
Contact Payroll or Human Resources for payroll reduction form

Flexible Spending Accounts
Premium Contributions (pre-tax deduction of the healthcare premium)
Medical Reimbursement
Dependent Care

Short Term Disability Insurance – 90 day plan

Additional Life Insurance (Employee and/or Dependents)

Survivor Benefits Insurance

Identity Theft Protection and Legal Plans – LegalShield

Group Supplemental Retirement Annuity
Contact Human Resources at 269-927-8146 for Salary Reduction form

Voluntary Workplace Benefits
Accident
Critical Illness
Whole Life with long term care



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Retirement Plans (choose one)

Michigan Public School Employees Retirement System

Defined benefit plan with group health care coverage
10 year vesting requirement
Employee contribution ranges from 3% - 9.4%

TIAA-CREF Optional Retirement Plan (exempt employees only)

Annuity plan with immediate vesting

Hired on or after October 1, 2011: 10.00% employer contribution (no employee match)

- Ability to contribute to an individual 403b Plan with up to 2% employer match

Paid Leaves:

Sick Days

13 per year (can accumulate up to 150 days)

Personal Days

3 per year

Additional Employee Benefits:

100% Tuition Waiver: for LMC classes for Employee and Dependents

50% Tuition Waiver: Siena Heights classes towards a Bachelor's degree for Employee

20% Tuition Waiver: Siena Heights classes towards a Master's degree for Employee