



TOTAL REWARDS SUMMARY
FACULTY (GRANT)

There are plenty of places to find employment, but at Valencia, you'll find fulfillment. Valencia College is committed to providing employees with a competitive and comprehensive total rewards package. Your total rewards include significantly more than just your base pay. Our total rewards program offers a wide-ranging combination of pay, benefits, professional development, and work/life balance in a meaningful, collaborative work environment.

MEDICAL AND DENTAL INSURANCE FOR EMPLOYEES PAID BY THE COLLEGE

Valencia pays 100% of premium costs for employees' medical and dental coverages. Dependent coverage, which includes domestic partners, is also available for both plans through an additional premium deduction.

SUPPLEMENTAL BENEFITS OPTIONS

In addition to medical and dental insurance, Valencia offers many other supplemental benefits options: vision insurance, flexible spending accounts for medical and dependent care expenses, supplemental group term life insurance for dependents, short term disability, long term disability, and supplemental cancer and intensive care insurance. You can also enroll in auto, homeowners, and/or rental insurance at group rates.

\$25,000 TERM LIFE INSURANCE PAID BY THE COLLEGE

Valencia pays 100% of premium costs for employees' base life insurance. Supplemental insurance is also available at group rates for an additional cost to the employee. Newly eligible employees can purchase up to 2 times your annual salary guaranteed, or up to 5 times your annual salary with evidence of insurability, not to exceed a maximum of \$500,000.

WORK/LIFE BALANCE WITH GENEROUS PAID TIME OFF

- **Sick Leave is earned at the rate of one (1) day per month** – unlimited accrual
- **Four (4) Personal Days per fiscal year** – deducted from sick leave accrual
- **Eligibility for sick leave pool membership** – after twelve (12) months of consecutive employment and an accumulated sick leave accrual of ten days

HOLIDAYS OBSERVED - COLLEGE CLOSED

Winter break, Spring break, Martin Luther King Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and the day before and the day after Thanksgiving.

RETIREMENT PROGRAM MEMBERSHIP

If a temporary grant position is expected to continue for six months or longer, the employee is required to participate in the FRS or CCORP with the same retirement options as employees who are assigned to regularly established college funded positions. If a grant position is expected to be less than six months, the employee is enrolled in the College's FICA Alternative to Social Security Plan. These employees will then be converted to participation in the FRS or CCORP if the grant position extends to six months or longer.

- **Florida Retirement System (FRS):** Both the college and the employee contribute toward retirement in FRS upon employment with Valencia. Currently, the employee contribution is 3% and the employer contribution varies depending on fiscal year legislation. You also have the opportunity to participate in either the FRS Pension Plan or Investment Plan. The vesting requirement is 6 or 8 years for the Pension Plan (dependent upon initial date of enrollment into the FRS) or one year for the Investment Plan.

Employees who elect the FRS Investment Plan have a total contribution of 9.3% deposited to their investment account—of which 3% is employee contribution and 6.3% is employer contribution.

- **Community College Optional Retirement Program (CCORP):** In lieu of the FRS Pension or Investment Plan, you may choose to enroll in the CCORP within 90 days of initial eligibility. The CCORP provides faculty and administrators with five companies (AXA, Corebridge Financial (formerly AIG Retirement Services), MetLife, TIAA, and VOYA) to choose from to establish a 403(b). Vesting is immediate under this option. Currently, the employee contribution is 3% and the employer contribution varies depending on fiscal year legislation.

Employees who elect CCORP have a total contribution of 8.15% deposited to their investment account—of which 3% is employee contribution and 5.15% is employer contribution.

- **FICA Alternative to Social Security:** (Grant positions less than six months) Members are automatically enrolled in the 401(a) FICA Alternative Plan where 7.5 percent of gross earnings will be placed in a tax-sheltered annuity, in lieu of the current 6.2 percent Social Security contribution, for employees who would not otherwise be eligible for defined retirement plans. Valencia's FICA Alternative Plan is currently administered by Corebridge Financial (formerly AIG Retirement Services), with flexibility in investment fund options available.

This summary is intended as an overview and is subject to revision. Full details are contained in the applicable summary plan details and Valencia College policies and procedures.



TOTAL REWARDS SUMMARY FACULTY (GRANT)

ADDITIONAL RETIREMENT SAVINGS OPPORTUNITIES

Valencia has partnered with Corebridge Financial (formerly AIG Retirement Services) to administer and provide the best benefit programs for Valencia employees. Through our partnership with Corebridge, employees have access to a variety of services to help plan, save and invest for retirement, including financial advising and educational workshops. Build your retirement portfolio by investing in the 457(b) or 403(b) voluntary plans. Plans offer immediate vesting and are portable, which means they can be rolled into investment options. You can choose pre-tax and/or post-tax contributions.

YMCA OF CENTRAL FLORIDA MEMBERSHIP BENEFIT

Valencia will subsidize 20% of every employee or household membership with the YMCA, including existing memberships. Joiner's fees are also waived. As a YMCA member, you will receive additional discounts on many programs, including summer camp, youth sports, swim lessons, and others.

WORK/LIFE BALANCE RESOURCES

The Employee Assistance Program provides assistance to employees and their families to resolve personal challenges, including family, life, work-related, legal or financial issues. ID theft/fraud resolution services are also included.

EDUCATIONAL AND PROFESSIONAL DEVELOPMENT OPPORTUNITIES

- **Employee Development Funds:** After six continuous months of full time employment, employees receive funds of up to \$1,100 dollars per fiscal year for eligible professional development, such as conferences, workshops, seminars and webinars; tuition reimbursement from another U.S. regionally accredited higher education institution; or a combination of professional development and Valencia non-degree seeking courses. As an alternative to the \$1,100, employees enrolled in degree seeking or technical certificate courses at Valencia College will be given tuition for up to 18 credits per fiscal year.
- **LinkedIn Learning:** LinkedIn Learning is an award-winning industry leader in online training, with a digital library of more than 6,000 courses covering a wide range of technical, business, software and creative topics. These trainings give employees the opportunity to refine or develop professional skills, learn new software and explore other areas as they plan for career growth.
- **Valencia EDGE:** Designed to help with Employee Development, Growth and Engagement, this online portal offers access to customized Valencia courses and in-person workshops that are held virtually or on Valencia campuses.

SPOUSE/DOMESTIC PARTNER AND DEPENDENT TUITION BENEFITS

(Dependent on duration of grant) After six continuous months of full time employment, the employee's spouse/domestic partner, and/or dependents age 23 or under are eligible to receive paid tuition for up to six credit hours per term toward credit and non-credit courses at Valencia.

FREE LYNX BUS TRANSPORTATION

Interested in ridesharing or sustainable transportation? Valencia has partnered with LYNX Transportation to offer free bus transportation for all Valencia faculty, staff and students.

DISCOUNTS ON VALENCIA ARTS AND ENTERTAINMENT EVENTS

Through Valencia's Arts and Entertainment program, employees have the chance to attend award-winning plays, dance presentations and theater performances – all for a discounted price and often for free.

ACCESS TO CAMPUS LIBRARY SERVICES

Valencia employees have full access to all library and database services on campus. The library is your resource for research, personal enrichment or leisure reading.

ACCESS TO VALENCIA'S DENTAL HYGIENE CLINIC

Valencia's fully accredited dental hygiene program provides preventive dental hygiene services to faculty, staff, students and the general public – often for less than an insurance copay.

This summary is intended as an overview and is subject to revision. Full details are contained in the applicable summary plan details and Valencia College policies and procedures.