

## **FRINGE BENEFITS - PART-TIME FACULTY & STAFF**

### **DEFINED CONTRIBUTION RETIREMENT PLAN**

Franklin Pierce University Retirement Plan is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code. This plan provides retirement benefits for participating employees. Part-time employees that work the equivalent of 1000 hours in a year are eligible for an employer contribution to the defined contribution retirement plan. Benefits are provided through either Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF) or The Variable Annuity Life Insurance Company (AIG VALIC). To qualify you must be 21 years of age and have one-year of service at an institution of higher education. The plan provides immediate vesting at 100%.

The University contributes a minimum of 6% to a maximum of 10% of salary based on age and seniority as of January 1st of each year. The formulation table is as follows:

<b>Age</b>	<b>Years of Services</b>			
	0-4	5-9	10-14	15+
21-34	6.0%	7.0%	8.0%	8.5%
35-44	7.0%	8.0%	9.0%	9.5%
45+	7.5%	8.5%	9.5%	10.0%

Employees may also participate in a tax-deferred annuity plan through either Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF) or The Variable Annuity Life Insurance Company (AIG VALIC). Plan contributions shall be held for the exclusive benefit of the participant. Participation can commence of the first of the month after employment.

### **SERVICE CREDIT UNION**

Employees are able to participate through payroll deduction with Service Credit Union, who provides a full array of financial services.

### **TD BANKNORTH**

TD Banknorth's "Simply Preferred Checking Account" for university employees allows such benefits as free basic wallet-style checks, free e-bill pay, bonus rates on savings and CD accounts, as well as Safe Deposit Box and Home Equity Loan/Line rate discounts.

### **NORTHFIELDS ACTIVITY CENTER**

Employees are eligible to receive a membership to the Northfields Activity Center at no cost. Spouse and children of employees are also eligible for membership at a discounted rate.

### **MEAL DISCOUNT**

Franklin Pierce University provides meals at a reduced rate for employees who utilize the University Food Services on Campus during work hours.

### **CAMPUS BOOKSTORE**

All employees will receive a ten percent (10%) discount on most University Bookstore purchases.

### **ENTERPRISE CAR RENTAL**

Employees are able to receive corporate rates for personal use of a rental vehicle through Enterprise Car Rental.

### **CAMPUS LIBRARY**

Employees and their families will have the privilege of borrowing library materials for up to one semester at a time.