

2023

# Benefits at a Glance

*The College of the Holy Cross strives to embody the principle of cura personalis, meaning care for the whole person. We are proud to offer generous benefits designed to support a diverse workforce across various life stages and personal needs. Our programs extend beyond medical, dental, vision, and retirement savings—with benefits designed to help you maintain a healthy balance between work and life priorities, while building financial security. This material is only an overview.*

We encourage you to visit [www.holycross.edu/human-resources/benefits](http://www.holycross.edu/human-resources/benefits) to learn more.

## Health Insurance Benefits

The College provides a generous subsidy for health insurance coverage, paying approximately 85% of the aggregate cost of medical and dental premiums.



### MEDICAL PLANS

Choose from four Harvard Pilgrim Health Care (HPHC) plan offerings, including two High Deductible Health Plans (HDHPs) and two Health Maintenance Organizations (HMOs), one of which has no deductible. You can choose a plan with a national network, a New England Area network, or a limited Massachusetts network. All plans include prescription drug coverage through OptumRx.

- **HDHP Options:** These plans cost the least out of your paycheck. You will pay out-of-pocket for health services until you reach the deductible. The College contributes \$500 for individuals and \$1,000 for families to a tax advantaged Health Savings Account (HSA) to help you pay for medical expenses. (HSA contributions are prorated based on hire date.)
- **HMO Options:** While per-paycheck costs are higher than the HDHP plan options, you will pay lower costs when you receive care and will access providers in the plan's network you choose.

Whichever plan you select, you'll have access to resources and incentives to help you manage your well-being throughout the year—including free health coaching and fitness reimbursements.

### DENTAL & VISION PLANS

- **Dental Plan:** Delta Dental covers up to \$2,000 per person in eligible expenses and the full cost of 3 oral exams and cleanings per year (every 4 months).
- **Vision Plan:** Choose between two plans through EyeMed: Eyewear Only or a more comprehensive Exam & Eyewear plan.

### *Need help comparing health plan options?*

We've partnered with MyHealthMath to develop a Decision Doc tool, which helps you choose the best-value health plan for you and your family. Contact them at <https://myhealthmath.com/holycross2023/> to use the tool.



## Financial Benefits

The College offers several benefits to help you achieve financial health.



### RETIREMENT PLANS

The College provides competitive retirement programs that help employees achieve retirement goals. Our plans are offered through Fidelity Investments and TIAA—both feature resources and tools to help with your investment strategy.

All full-time, part-time, and on-call employees are eligible for the College of the Holy Cross 403(b) Defined Contribution Group Supplemental Retirement Plan. You can make voluntary contributions from your paycheck before and/or after taxes, up to the IRS limit of \$22,500 in 2023, or up to \$30,000 if you are age 50 or older at the end of the calendar year.

- **Salaried (Exempt) Employees:** Salaried employees with one year of service (and at least 1,000 hours of service) are eligible for two additional contributions under the 403(b) Plan. **The Plan is funded by a mandatory employee contribution of 2% and an employer match of 10%. Base compensation above the Social Security wage base is subject to a mandatory employee contribution of 5% and an employer match of 12%. (Employees who participated in a 403(b) prior to Holy Cross may be eligible to waive the one year wait period.)**
- **Hourly Paid (Non-Exempt) Employees:** Hourly paid employees are eligible for a pension plan that is fully funded by the College. If you work a minimum of 1,000 hours/year and are 21 years of age or over, after one year of continuous service you will accrue a benefit equal to at least 2% of your average base salary times your eligible years of service. You're fully vested in this benefit after five years of service.

*Financial benefits offered by the College can help you achieve financial health, now and in the future.*

To make an appointment, contact Mary Koenig, CFP at Harvard Square Financial Planning, LLC at 781.652.8862 or [mary@harvardsquarefinancial.com](mailto:mary@harvardsquarefinancial.com).



### FINANCIAL PLANNING

Finances and retirement planning can be complicated. That's why the College offers free access to Harvard Square Financial Planning, LLC. This financial planning benefit can help you understand your financial situation and make practical, well informed decisions about the financial implications of life's transitions.

Every plan is custom created to meet an individual's specific situation and assistance is available to support you through a variety of money matters—from debt management to tax planning, home purchases to estate planning, saving to Social Security planning. (See *contact information at bottom of page.*)

### HEALTH SAVINGS ACCOUNTS (HSAs)\*

In addition to Holy Cross contributions—\$500 if you cover yourself and \$1,000 if you cover any dependents (amounts prorated throughout the year)—you can add your own pre-tax contributions to your account, up to IRS maximums. (*Eligibility requirements apply.*)

	2023 ANNUAL MAXIMUMS
Individual Coverage	\$3,850
Family Coverage	\$7,750
Catch-up Contribution (age 55+)	\$1,000

Use your HSA funds to pay for eligible health care expenses today, or save and invest the money to use for future medical expenses—even after retirement.

- Any unused HSA funds are carried over year to year.
- Once your HSA balance reaches \$2,000, you can make it an investment account and can choose how you'd like to invest.
- Your HSA is tax-free as it grows, as interest or investment earnings aren't subject to taxes. And it's tax-free when you spend it on qualified health care expenses.
- The money in your account is fully portable and always yours, even when you leave the College.

\* Available only if you elect an HDHP medical option.

## Flexible Spending Accounts



FSA's are accounts that allow you to set aside pre-tax dollars to pay for qualified expenses without paying taxes.

- **Health Care FSA** is used for qualified health care expenses up to IRS limits (\$3,050 in 2023).
- **Dependent Care FSA** is used for qualified dependent care expenses for children under age 13, disabled spouses, or disabled relatives up to IRS limits (\$5,000 in 2023).
- **Limited Purpose FSA** is used for qualified dental and vision expenses up to the IRS limits (\$3,050 in 2023). This is the only FSA that you can elect if you also have an HSA.

## Life Insurance & Disability Benefits



The College offers plans to help protect your and your family's financial security.

- **Basic Life Insurance and Accidental Death & Dismemberment (AD&D):** The College provides coverage equal to 1.5 times your base annual earnings at no cost to you, to a maximum of \$900,000.
- **Voluntary Life Insurance:** You may elect additional voluntary life insurance up to \$500,000 for you and up to \$250,000 for your spouse (both in \$5,000 increments). Proof of good health may be required for certain coverage amounts.
- **Long Term Disability (LTD):** The College pays for and provides LTD coverage to protect you from income loss due to disability or illness that is longer than 6 months. Coverage is equal to 60% of monthly earnings, up to a maximum of \$20,000/month.

## Education Benefits



The College offers employees and their dependents several opportunities for financial support in their continued education.

### EMPLOYEE TUITION ASSISTANCE

If you are a full-time administrative or hourly employee with three months of employment, you are eligible to receive tuition assistance to improve your job performance and/or enhance your career opportunities at the College.

- **Holy Cross Courses:** You may enroll in one course per semester free of charge at Holy Cross, provided there is space in the class.
- **Non-Holy Cross Courses:** The College will reimburse you up to 75% of the cost of tuition, up to a maximum reimbursement of \$2,500 per fiscal year.
- **Clark University Graduate Tuition Scholarships:** Clark University offers tuition scholarships between 30% and 50% (varies by program) to eligible active Holy Cross staff, spouses, and dependents who enroll in a Clark graduate degree or certificate program. You may also use your \$2,500 tuition reimbursement benefit toward Clark courses for additional savings.

### DEPENDENT TUITION

After seven years of service, full-time employees are eligible for tuition benefits for their dependent children who are matriculated, degree-seeking students at Holy Cross. This benefit is available for up to eight semesters.

### FACULTY AND STAFF CHILDREN EXCHANGE PROGRAM (FACHEX)

Holy Cross is proud to participate in FACHEX, which offers our full-time employees, after seven years of service, expanded dependent tuition benefits at 26 participating Jesuit schools.

## Additional Benefits



**Pet Insurance:** We're pleased to offer Spot Pet Insurance to our employees. Those who choose pet insurance will pay the full cost of coverage through direct billing and benefit from discounts of up to 20% and a 24/7 Pet Telehealth Helpline. Contact Spot at <https://spotpet.link/holycross> or 1.800.905.1595 for a customized quote for any budget.



### Generous Paid Time Off:

holidays, personal days, vacation, sick time, and parental and medical leave programs



**Employee Assistance Program (EAP)**



**Well-being Programs**



**Home and Auto Insurance**



**Discounts, Perks, and More!**

### Benefits Eligibility

Holy Cross medical, dental, vision, life, and LTD benefits are available to employees who are regularly scheduled to work at least 27½ hours per week and a minimum of 40 weeks per year. You are eligible to participate in medical, dental, and vision benefits on the first of the month coincident with or following your date of hire. You are eligible for life insurance and LTD coverage, at no cost, on your date of hire.

*Diversity, equity, inclusion, and social justice are woven throughout the fabric of the College mission, and are paramount in all aspects of the community. We seek to nurture a diverse, engaged, social, and intellectual community, marked by openness, respect, and love.*

