

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

Summary of Benefits for Non-Exempt Employees

As of January 2014

MEDICAL BENEFITS

HEALTH INSURANCE

GuideStone group health insurance is available to all full-time non-exempt employees and their eligible dependents.

Health Choice 1500

This plan combines deductibles (\$1,500 single or \$3,000 family) with copayments. The coinsurance is 20% (after the annual deductible is met) for most services. Preventive services are covered in full by the plan and are not subject to deductibles and/or coinsurance.

The plan features a Health Reimbursement Arrangement, which is fully funded by SBTS in the amounts of \$750 per year (single) or \$1,500 (family). These amounts may be used by the insured employee and eligible covered dependents to help pay for deductibles, coinsurance and/or non-qualified expenses. Unused amounts in the HRA are rolled forward to the next calendar year and added to the new plan year SBTS contribution of \$750 (single) or \$1,500 (family). Prescription drugs are subject to an additional annual deductible of \$100 (single) or \$200 (family). After meeting the annual deductible, the employee will pay one of three copayments (\$15, \$35, \$50).

Premiums: Single = \$0.00 per month

Family = \$556.40 per month

DENTAL INSURANCE

Employees may enroll in the Humana dental plan and coverage is available for all eligible dependents. The plan provides preventive services at no charge while other covered services are provided by the plan after the covered member pays a specified co-payment. The plan requires an annual deductible of \$50 (single) or \$150 (family) to be met before any services will be covered (except for preventive services).

Premiums: Single = \$0.00/month

Employee + 1 = \$24.16/month

Family = \$64.82/month

VISION INSURANCE

Employees may enroll in the Humana vision plan and coverage is available for all eligible dependents. The plan provides preventive exams at a co-pay, other services are also covered by co-pays including lenses. The plan provides participants a choice between receiving wholesale dollars towards annual contacts or bi-annual frames.

Premiums: Single = \$6.84/month

Employee + 1 = \$13.68/month

Family = \$18.33/month

FLEXIBLE SPENDING ACCOUNT

Full-time employees may designate from \$300 to \$2,500 annually (per complete tax year) for a Flexible Spending Account. Eligible medical and dependent care expenses may be reimbursed through this tax-free account.

LIFE, AD&D AND DISABILITY INSURANCE

LIFE INSURANCE (EMPLOYER)

At hire, all full-time non-exempt employees are provided a \$15,000 life insurance policy. The seminary pays the full premium for this policy during an employee's full-time active employment.

LIFE INSURANCE (EMPLOYEE)

In addition to the seminary provided life insurance, and after completion of one year of full-time service at The Southern Baptist Theological Seminary, full-time non-exempt employees may purchase additional coverage (four times the value of their annualized income) at favorable group insurance rates that are age rated:

Annual Base Salary	Policy Amount	Annual Base Salary	Policy Amount
Less than \$5,000	\$10,000	\$52,000 to \$54,999	\$210,000
\$5,000 to \$7,999	\$20,000	\$55,000 to \$56,999	\$220,000
\$8,000 to \$9,999	\$30,000	\$57,000 to \$59,999	\$230,000
\$10,000 to \$11,999	\$40,000	\$60,000 to \$61,999	\$240,000
\$12,000 to \$14,999	\$50,000	\$62,000 to \$64,999	\$250,000
\$15,000 to \$17,999	\$60,000	\$65,000 to \$66,999	\$260,000
\$18,000 to \$19,999	\$70,000	\$67,000 to \$69,999	\$270,000
\$20,000 to \$21,999	\$80,000	\$70,000 to \$71,999	\$280,000
\$22,000 to \$24,999	\$90,000	\$72,000 to \$74,999	\$290,000
\$25,000 to \$26,999	\$100,000	\$75,000 to \$76,999	\$300,000
\$27,000 to \$29,999	\$110,000	\$77,000 to \$79,999	\$310,000
\$30,000 to \$31,999	\$120,000	\$80,000 to \$81,999	\$320,000
\$32,000 to \$34,999	\$130,000	\$82,000 to \$84,999	\$330,000
\$35,000 to \$36,999	\$140,000	\$85,000 to \$86,999	\$340,000
\$37,000 to \$39,999	\$150,000	\$87,000 to \$89,999	\$350,000
\$40,000 to \$41,999	\$160,000	\$90,000 to \$91,999	\$360,000
\$42,000 to \$44,999	\$170,000	\$92,000 to \$94,999	\$370,000
\$45,000 to \$46,999	\$180,000	\$95,000 to \$96,999	\$380,000
\$47,000 to \$49,999	\$190,000	\$97,000 to \$99,999	\$390,000
\$50,000 to \$51,999	\$200,000	\$100,000 and over	\$400,000

LIFE INSURANCE (DEPENDENT)

After one year of full-time service, dependents of full-time non-exempt employees are eligible for seminary provided life insurance policies according to the following categories:

Spouse – The spouse of a full-time employee may be provided a \$10,000 life insurance policy OR a policy equal in value to that of the employee themselves. The employee pays the full premium for this policy during an employee's full-time active employment (four times the value of their annualized income).

Child (ren) – Each child of a full-time employee is eligible for a \$10,000 life insurance policy upon the employee's date of hire. The employee pays the full premium for child life insurance. Currently, that premium is \$.75 per month per family (premium may be for one or more covered dependent children). Dependent children may be covered up to the age of twenty-five.

ACCIDENTAL DEATH & DISMEMBERMENT (EMPLOYER)

Upon date of hire, all full-time non-exempt employees are provided a \$15,000 Accidental Death and Dismemberment (AD&D) insurance policy. The seminary pays the full premium for this policy during an employee's full-time active employment.

PERSONAL ACCIDENT INSURANCE (EMPLOYEE)

After one year of full-time service, all full-time non-exempt employees may purchase a personal accident insurance policy ranging from a minimum of \$25,000 to a maximum of \$250,000 in increments of \$25,000. The cost for this policy is .025 cents per \$1,000 of coverage and is paid by the employee.

PERSONAL ACCIDENT INSURANCE (DEPENDENT)

After one year of full-time service, the spouse of a full-time employee may be insured for 50% of the amount of personal accident insurance carried by the employee. The employee pays the full cost for this policy at the same rate of .025 cents per \$1,000 of coverage.

DISABILITY INSURANCE

The seminary provides full-time non-exempt employees with income protection in the event that they are unable to work due to a non-work related disability. There are two plans that offer income protection:

Short-Term Disability

Full-time non-exempt employees become eligible for Short-Term Disability benefits after completing three (3) full years of SBTS service. Upon eligibility, an employee who is unable to work due to a non-work related disability will receive disability income according to the following schedule:

Years of Service	% of Base Salary Income Protection		
	100%	80%	60%
3 – 5	0 Days	60 Days	30 Days
6 – 7	30 Days	30 Days	30 Days
8 – 9	60 Days	30 Days	0 Days
10+	90 Days	0 Days	0 Days

Long-term Disability

The seminary offers a voluntary long-term disability program to all full-time employees which allows for employees to continue to receive 60% of their gross base salary (up to \$15,000 per month) to be paid out after the three (3) month waiting period has expired (the duration of Short Term Disability). Benefits are offset for social security and other sources of disability benefits. Coverage will continue beyond age 65 for participants continuing active employment. Such coverage will cease at retirement or termination of employment. The Seminary contributes one-half (1/2) the cost of the monthly premium for this voluntary benefit.

RETIREMENT BENEFITS

403b RETIREMENT PLAN

Employees who have completed at least one (1) year of full-time service in a Southern Baptist church, agency or institution and have reached the age of thirty (30) are eligible to participate in the Retirement Plan. The Seminary contributes an amount equal to 10% of an eligible employee's compensation each year (on a monthly basis). Employees may also make voluntary pre-tax contributions to the plan. For each three years of service, the Seminary matches an employee's contributions according to the following schedule:

<u>Years of Service</u>	<u>Matching Contribution</u>
Less than 3	0%
3 to 5	1%
6 to 8	2%
9 to 11	3%
12 to 14	4%
15 or more	5%

NOTE: All Seminary contributions to the Retirement Plan are immediately vested.

PAID TIME OFF BENEFITS

VACATION

Employees accrue vacation time according to the following schedule:

<u>Years of Service</u>	<u>Annual Vacation</u>
Less than 7	10 Days
8 – 15	15 Days
15 or more	20 Days

PAID SICK DAYS

Staff accrues 2.89 hours of sick leave per pay period, up to a maximum of 10 days per year. Any unused sick days roll over from year to year.

HOLIDAYS

Staff is paid eleven 11 holidays each year as follows:

New Year's Day	Labor Day
Martin Luther King Jr. Day	Thanksgiving Day
Good Friday	Friday after Thanksgiving
Memorial Day	Three (3) Days for Christmas
Independence Day	

MISCELLANEOUS BENEFITS

BUSINESS TRAVEL ACCIDENT INSURANCE

The Seminary provides \$100,000 of life insurance coverage for employees traveling on Seminary-related business as a part of employment.

TUITION BENEFIT

Student enrollment fees for one course per semester (undergraduate and Master's level) will be waived. The amount of fees waived is subject to taxation under applicable federal, state and local regulations.

FAMILY MEMBERSHIP TO HEALTH AND RECREATION CENTER

Employees and family members may use the Seminary's health and recreation facilities free of charge.

CAFETERIA

All full-time employees may purchase lunch in the campus cafeteria for a discounted price of \$3.25.