

# GREAT MINDS at WORK

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## Benefits at WPI

2024 Exempt Employee Benefits



*Employees drive WPI's success and are essential ambassadors for the university. Faculty and staff contribute to a welcoming culture of innovation and exploration where our employees and students thrive. Whether they have been at WPI for two months or 40 years, employees value the energy created by new discoveries, cutting-edge research, and world-changing impact made here.*

*Employees' dedication to WPI's students and their commitment to WPI's mission are rewarded in many ways. The university offers comprehensive benefits including health, dental and vision coverage, life insurance, generous time off (including a week-long winter paid break that gives employees time off to recharge without dipping into vacation time), employer contributory retirement savings, tuition plans, and many perks. You'll find a fulfilling path in WPI's diverse, inclusive, and exciting community.*



## HEALTH BENEFITS

WPI offers employees access to extensive medical benefits, including two HMO and one PPO comprehensive health plans, two dental plans, and a vision plan with coverage effective on date of hire. Other health benefits include a pre-tax Health Savings Account with employer contribution. Benefits are extended to dependent children and domestic partners.

## FLEXIBLE SPENDING AND HEALTH SAVINGS ACCOUNTS

WPI offers Flexible Spending Accounts (FSAs) and Health Savings Accounts (HSAs), which allow employees to pay for eligible health and dependent care expenses with pre-tax dollars. You can set aside a maximum of \$3050 per calendar year for the Medical Flexible Savings Account and \$5,000 per calendar year for the Dependent Care Reimbursement Account. In addition if an employee participates in the high deductible HMO through WPI they are eligible to participate in a Health Savings Account (HSA) allowing them to set aside pre-tax dollars for qualified medical expenses (annually \$8300 for a family plan and \$4,150 for an individual plan), with a \$1,000 catch-up contribution if they are age 55 or older). The HSA is also eligible for an annual employer contribution of \$1,800 for an individual and \$4,000 for a family, to be paid on a monthly basis and prorated based on hire date.

## VACATION & TIME OFF

### Vacation

Employees receive 20 days of vacation annually. Time is accrued at the rate of 1/12 vacation time per month and can be used immediately.

### Leave of Absence

WPI offers employees to take approved time off under the Family Medical Leave Act and Massachusetts Paid Family Leave to care for their newborn child, their adopted child, a seriously ill family member, or themselves. This benefit is available to employees who have met eligibility criteria based on the leave requirements. Additionally, WPI offers paid parental leave to caregivers who have successfully completed their introductory periods.

WPI offers other paid absences for jury duty, reserve training duty, bereavement leave, and other authorized absences.

## HOLIDAYS

WPI provides ten paid holidays, two floating holidays, and paid time off when the university is closed between Christmas and New Year's each year.

- New Year's Day
- Martin Luther King Day
- Patriots Day
- Memorial Day
- Juneteenth
- Independence Day
- Labor Day
- Half Day before Thanksgiving Day
- Thanksgiving Day
- Day after Thanksgiving
- Christmas Day

## > WELLNESS BENEFITS

We recognize the importance of having healthy employees.

- WPI's state-of-the-art Sports & Recreation Center, highly ranked by The Princeton Review, is available at no cost to WPI employees. A small membership fee is charged for spouses.
- WPI is a tobacco-free campus.
- Reimbursement up to \$150 annually through the Harvard Pilgrim Health Care fitness benefit.\*
- Lunchtime fitness offerings include yoga, cardio boot camp, barre, and more.
- Active wellness offerings including physical, financial, nutritional, and emotional wellness programs.

\*some restrictions apply

## **SICK TIME**

### **Extended Sick Time**

Employees receive unlimited sick days (up to six months) after the six-month introductory period, subject to review by a supervisor. Employees may use up to six sick days per year to care for immediate family.

## **RETIREMENT BENEFITS**

WPI offers employees two ways to save for retirement. Investments for both can be made directly with Fidelity or TIAA. Representatives from each company are on campus monthly and available for individual, private appointments for guidance with retirement and investments.

### **403(b) Plan**

WPI offers immediate entry into the 403(b) Plan designed to provide tax incentives for employees to save for their retirement. With the 403(b) Plan, employees can reduce their current taxes by redirecting taxable income to a tax-sheltered retirement savings plan. This plan offers a traditional pre-tax option and a Roth option.

### **Retirement Plan**

In addition to participation in the 403(b) plan, employees are required to participate in WPI's employer contributory retirement plan on the first day of the month following completion of at least 12 months of continuous service, if they are in the eligible class of participants and work at least 1,000 hours per calendar year. Investment options are available through TIAA or Fidelity. Employees must contribute 5% of their base salary and WPI will contribute 9.5%. For eligible exempt (salaried) employees, participation is mandatory after one year of service. Employees are vested 100% immediately with the employer contributions.

## **DISABILITY BENEFITS**

### **Long-term Disability Policy**

WPI employees are eligible for coverage under Long-term Disability upon completion of the introductory period. If disabled for more than six months, employees will be covered under a policy that will pay 60% of their monthly salary—up to \$10,000 per month—and WPI pays the premium.

### **Company-paid Survivor Benefits**

WPI recognizes that financial security is very important for employees and their families. WPI offers several ways to help employees provide for their financial future. On date of hire, WPI provides Basic Life Insurance and AD&D that equals two times base annual earnings, up to a maximum of \$300,000. This coverage is provided at no cost to the employee.

### **Employee-paid Survivor Benefits**

WPI employees may purchase Supplemental Life Insurance for themselves in increments of \$10,000 up to a maximum of \$300,000. Employees who do so may purchase Dependent Life Insurance for their eligible dependents. New employees may elect the following amounts of coverage without providing evidence of good health within 30 days of their hire date.

Employee:	up to \$200,000
Spouse:	up to \$30,000
Children:	up to \$10,000

## **TUITION ASSISTANCE BENEFITS**

WPI provides financial assistance to benefit eligible employees for their own coursework at WPI including PhD programs. Assistance is also offered for the undergraduate university education of dependent children of employees (as defined by the IRS) and for the undergraduate and graduate education of benefit eligible employees and their spouses or domestic partners.

### **Tuition Assistance - WPI Employees**

Benefit eligible employees may participate in the tuition assistance benefit following six months of full-time benefited continuous employment for courses taken at WPI, including PhD programs. Employees are eligible for job-related classes at other schools with approval and reimbursed at 75% of tuition costs up to \$2,000 per year.

### **Tuition Assistance - WPI Employee's Dependents**

After three (3) consecutive years of employment, benefits eligible employees may receive assistance for spouse, domestic partner, and/or dependent children up to age 26. Dependent children are awarded \$2,600 per semester for off-campus courses and a 100% tuition waiver for courses taken at WPI.

### **Tuition Exchange Program**

Tuition Exchange is a national scholarship-exchange program available to dependent children of full-time faculty and staff members at approximately 650 participating colleges and universities. Participating institutions may grant tuition scholarships to eligible children of participants from other member institutions.

### **EMPLOYEE ASSISTANCE PROGRAM**

WPI provides a free and confidential Employee Assistance Program (EAP) to employees and their household members. EAPs are designed to help with any personal problems 24 hours a day. WPI's EAP provider is New Directions.

### **PROFESSIONAL DEVELOPMENT**

#### **Programs**

WPI offers various programs to help employees gain new knowledge and skills. Whether an employee is a manager seeking effective team building, someone seeking to learn time management skills, or someone looking to mitigate stress and remain engaged, the varied offerings will give employees the tools they need to grow and learn.

#### **Learning Academy**

WPI's Learning Academy provides employees with access to a library of world-class learning experiences including, videos, books, audiobooks, white papers, journals, and much more. WPI Learning Academy is personalized to each employee's unique development needs, based on indicated content interests and from the accessed courses and resources.

#### **Inclusive Excellence Resources Groups (IEERGs)**

IEERGs offer opportunities for employees to network internally, provide the inclusion of ideas and solutions, and create opportunities for mentoring and career development. These groups highlight WPI's commitment to promoting diversity, equity, and inclusion across campus and to supporting employees' professional development. IEERGs help attract a diverse employee base and further tap the extraordinary resources and talents of WPI's employees.

### **> PERKS, RECOGNITION, DISCOUNTS**

- Flexible and Remote Work Options may be available
- Health and Wellness Offerings and Resources
- WPI Fitness Center Free for Employees
- Employee Referral Bonus Program
- Employee Recognition Programs & Awards
- Legal Assistance
- Child Care Available Near Campus
- Free Parking for Employees
- Summer Work Hours from Mid-May through Mid-August
- Direct Deposit Available at Multiple Financial Institutions
- Free Admission to Worcester Art Museum for WPI employees and Students
- More WPI Discounts at Local Vendors

Find detailed information about our Employee Benefits at <https://flimp.live/WPI-Benefits>.



# **WPI**

**Division of Talent & Inclusion**

**Human Resources**

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[wpi.edu/offices/talent](http://wpi.edu/offices/talent)

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