

LIFE INSURANCE

available for the employee only with a of \$100,000. The employee pays \$0.10 for each \$1,000 of coverage. Life insurance is effective on the first day of employment.

RETIREMENT

State Retirement Plan (PERS) PERS is a defined benefit plan which means potential benefits are based on a pre-determined formula. All employees are required to contribute 9% of their income to PERS. The University will contribute 17.9% of their income. When you retire from the system and draw monthly benefits.

Optional Retirement Plan (ORP) ORP is only offered to Teaching and Administrative Faculty, Coaches, Librarians with academic rank, Administrators/Department Directors with significant budgetary authority, Postdoctoral Research Associates, and Research Scientists. Employees are also required to contribute 9% of their income while the University contributes 15.246%