

Goals and Objectives of the Vassar Benefits Program

We have identified these goals as a framework for reviewing employee benefit programs and responding to calls for change. We recognize that goals can be in conflict: for example, the purchasing power of the group can come into conflict with the goal of employee choice. In determining the best course of action, it may be necessary to weigh the progress toward one goal against the loss of another. We also recognize that employee benefits are a component of total compensation, and that employees have differing views about the value of aspects of Vassar's benefit programs in lieu of cash compensation.

General

1. To provide benefits that are competitive and to assist the College in the primary goal of attracting and retaining an outstanding faculty and staff.
2. To help protect against income interruption and the financial effects of catastrophic illness.
3. To incorporate individual choice, whenever possible, recognizing that individuals may value benefit programs differently based on any number of factors over the course of their work at Vassar.
4. To provide strong educational programs and appropriate counseling on a regular basis.
5. To take advantage of cost savings from group purchasing and the pooling of risk.
6. To recognize principles of equity and consistency of treatment in benefits, including benefit costs passed on to employees at different pay levels, in order to reinforce a greater sense of community among all employees. In seeking this goal, we recognize that the collective bargaining process and differences with respect to peer comparisons and points of reference may come into conflict with the goal of building community, and an appropriate balance must be sought as decisions are made over time.
7. To incorporate appropriate incentives for individuals into employee benefits, such as incentives to retire at the normal retirement age, incentives to prevent catastrophic illness, etc.
8. To ensure that Vassar benefit programs take advantage, whenever possible, of financial incentives imbedded in tax law.
9. To offer benefit programs that are sustainable over time.

Regarding the role of the Benefits Committee

1. To provide a process for regular review of employee benefits, to ensure that the program achieves the goals outlined above.
2. To provide a mechanism for employees to express concerns about the structure or quality of benefit programs.
3. To develop a long-term strategy for benefits at the College to guide short-term planning.

Drafted by the Benefits Committee, Fall 2005