



Summary of Employee Benefits

NMIMT has a variety of benefits available for its employees. Some of these include health, dental, and vision care, annual and sick leave and use of campus facilities such as the gym and library.

Retirement

A Member may retire without reduction in benefits after 25 years of service. ERB Membership beginning on or after July 1, 2010 may retire without reduction in benefits after 30 years of service. Other retirement options are available. Employees may request that their retirement contributions plus interest be refunded them upon termination before retirement.

The ERB website, <https://www.erb.nm.gov/> benefit estimate calculator that provides estimates; the accuracy of your estimate depends on how closely the variables you enter match those at the time of retirement.

New faculty and certain professional employees of New Mexico public universities and community colleges have the option of participating in either the Alternative Retirement Plan (“ARP”), a defined contribution plan, or becoming a member of the ERB Defined Benefit Plan (“DBP”) as the retirement plan of their choice. New faculty and professional employees who elect to participate in the ARP must make this selection within the first 90 days of their employment. If the employee does not make this selection within the first ninety days of employment, the employee shall become a member of the DBP, and cannot thereafter elect to become a participant in the ARP.

ARP participants who have made contributions to the ARP for seven years have a one-time option of switching to the ERB DBP.

ARP participants who wish to take advantage of this opportunity must do so within 120 days of becoming eligible. Eligibility begins on the first day of the month after the date on which the participant has made seven years of contributions to the ARP. The seven-year mark is the only opportunity the ARP participant will have to switch to the DBP. If the ARP participant decides to make this change, he or she cannot switch back to the ARP. If the ARP participant opts to move to the DBP, the money in his or her ARP account will remain there. The ARP account does not terminate and the money cannot be transferred to the DBP. After switching to the DBP, the new member must contribute for five years to vest in the plan and be eligible for retirement benefits. The ARP participant cannot purchase service credit for the time in which he or she was enrolled in the ARP. However, the seven years of participation in the ARP will count toward eligibility requirements to retire under the DBP. In addition, neither the participant’s salary nor the service credit during the time the participant was enrolled in the ARP can be used to calculate his or her retirement benefit under the DBP. If the ARP participant elects to switch to the DBP, his or her retirement benefit will be determined by a formula based on service credit and salary earned under the DBP. Before deciding on whether to switch to the DBP, you may want to compare the DBP and the ARP plans <https://www.erb.nm.gov/active-members/arp-alternative-retirement-plan/plan-features/>

If you elected to participate in the Alternative Retirement Plan instead of the Educational Retirement Board Plan, you must contact your alternative plan carrier for eligibility rules. TIAA can be reached at 800-842-2252 or on the web at <https://www.tiaa.org/public/tcm/nmt/home> and FIDELITY can be reached at 800-343-0860 or on the <http://www.netbenefits.com/nbao>

Request for Retirement

Notification of an employee's intent to retire should be submitted to the Human Resources Department at least three months before the desired retirement date. To begin the retirement process, you must complete an Application for Retirement form (available in the Human Resources Office or on the webpage) and provide documents of birth verification for you and that of your beneficiary if selecting Option B or C and a voided check to automatically debit a checking/savings account if you choose to continue your health and/or life insurance. ERB will directly send you a comprehensive application and information regarding benefits.

Effective Date of Retirement

For faculty completing their academic school year in May, the effective date of retirement is **July 1**.

For all other staff, the effective date of retirement is the first day of the month following the last day of employment or following receipt of the retirement application by the ERA, whichever is later.

Pension Types

ERB is a DEFINED BENEFIT plan; you will know what you will get based on a formula.

ARP is a DEFINED CONTRIBUTION plan; you will know what you put into the plan and you only get out what you put in, plus earnings.

Disability Retirement

An employee may be eligible for disability retirement benefits after he/she has completed 10 years of earned service credit, is totally disabled and unable to continue employment, or unable to gain or retain other employment with his/her education, background and experience.

Regular full-time and part-time employees are eligible for most benefits. Full-time temporary employees are only eligible for health, dental, and vision care, while part-time temporary, temporary service and emergency employees are only eligible for legally required benefits.

Health, Dental and Vision Care

Benefits are provided through the New Mexico Public Schools Insurance Authority, Medical, dental, and vision plans are paid by contributions of employees and Tech <https://nmpsia.com/index.html>

Most other medical expenses qualify under the major medical coverage. Services that qualify under the plan include office visits, prescriptions, diagnostic tests, x-rays, allergic tests, and medical emergencies. Other types of medical expenses qualify under separate categories for coverage.

Dental services require a \$50 deductible per individual policy and a \$50 deductible for each of two family members under a family policy. Routine exams, which include prophylaxis and x-rays, are covered twice annually at 100%. Basic restorative services, which include simple extractions and filings, are covered at 80%. Major restorative services, which include crowns and dentures, are covered at 50%. The maximum dental benefit is \$1,500 per year per individual. Orthodontia is covered at 50% of cost up to a \$1,500 lifetime maximum per individual.

Vision care, which has no deductible, is offered to cover basic eye care. Eye exams are covered once a year. Replacement of lenses or contacts can be done once a year and frames once every two years.

Flexible Benefits

FLEX benefit through Erisa Administrative Services, Inc., an employee's premium for health and basic life insurance are tax-exempt. Employees may also elect to set aside tax-exempt money from their salary to pay for health, dental and vision care expenses not covered by our Plan.

Claims incurred within the previous plan year can be submitted against prior year elections 90 days following the end of the plan year. Money remaining after the end of the claims run-off period is forfeited

<https://benefitsbyet.lh1ondemand.com/Login.aspx?ReturnUrl=%2f>

Life Insurance

Basic term life insurance is available for the employee (maximum of \$50,000). The insurance premium is paid 100% by the Institute. Additional life for up to 1X base annual earnings is also available paid by the employee. If an employee is enrolled in the Additional life, Dependent insurance at \$30,000 for the spouse and \$5,000 for each child is also available.

Dollar Contributions

	Employee	NM Tech
Retirement-annual wages \$24,000 or less	7.90% of salary	18.15% of salary
-annual wages over \$24,000	10.70% of salary	18.15% of salary
Health Insurance		
Salary- \$31,200-\$51,499.99	20%	80%
Salary- \$51,500-\$61,799.99	30%	70%
Salary- \$61,800 and over	40%	60%
Life Insurance		
Basic Life and AD&D: Employee \$50,000		100%
Child Life \$5,000 each child	Full cost	-0-
Spouse Life-\$30,000	Full cost	-0-
Additional Life		
1X base annual earnings	Full cost	-0-
Long Term Disability	40%	60%

The value of these fringe benefits depends on the individual rate of pay or salary and the benefits selected by the employee.

Annual Leave

Regular full-time support staff employees with less than 10 years of continuous service accumulate annual leave at the rate of approximately 10 hours per month to a maximum of 240 hours. Regular part-time employees earn annual leave at a proportional rate. Employees with 10 or more years of continuous service accumulate annual leave at a rate of approximately 14 hours per month to a maximum of 336 hours. Professional staff accumulates leave at a rate of approximately 14 hours per month to a maximum of 336 hours. Once the maximum has been reached, no further accumulation occurs. Employees are eligible to use leave after 6 months of employment.

Employee's terminating employment with more than 6 months of service will be compensated for their unused annual leave at their regular rate of pay. Employees with less than six months service will not be compensated for annual leave upon termination.

Sick Leave

Regular full-time employees accrue sick leave at the rate of approximately 10 hours per month to a maximum of 1040 hours.

Regular full-time and part-time employees who have completed one year of employment and who are terminating their employment for other than disciplinary reasons, will be compensated for their accumulated sick leave, to a

maximum of 800 hours, at fifty percent (50%) of their regular rate of pay.

Regular full-time and part-time employees who are not tenured or on tenure tract may choose to receive payment for unused sick leave hours earned during the immediately preceding calendar year in excess of 600-hours at fifty percent (50%) of the employee's regular rate of pay. Employees must select the 600-hour maximum prior to accumulating 600 hours of sick leave. Once 600 hours of sick leave is attained, the maximum of 1040 is automatically selected as the maximum sick leave accrual.

Payment for accumulated sick leave for other than terminating employees will be made with the second paycheck in March of each year.

Maternity, paternity, adoption leave, court leave, emergency leave, bereavement leave and leave to vote are also available. For more information, see the Employee Handbook or contact the Human Resources Office.

Holidays

New Year's Day, Martin Luther King Jr, Spring Holiday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving and the Friday following, Winter Holiday.

Workers Compensation provides compensation in the case of death or disability resulting from an on-the-job accident. This coverage is paid in full by the institution at a rate determined by the nature of the employee's job.

Unemployment Insurance is also paid in full by New Mexico Tech.

Social Security (FICA) is mandatory for all Tech employees and is paid in equal amounts by the employee and the Institute.

Work Break

Employees are allowed work breaks of up to 20 minutes both in the morning and afternoon. Breaks are not to be used to delay work starting times, lengthen lunch hours, or provide early departures, and are not cumulative. Breaks are not for leaving campus to conduct personal business. The employee and the supervisor can determine the best times to take breaks and lunch.

Employee Assistance Program

The Employee Assistance Program (EAP) is a prepaid benefit provided to regular full-time, part-time and temporary full-time employees and their dependents. It provides a confidential and professional assessment of personal problems of employees and/or immediate family members. Some of the personal problems covered by the EAP are marital conflicts, family difficulties, alcohol or drug abuse, emotional and/or mental stress. You may visit the website at: www.corporatehealthresources.com or call (800)348-3232.

Tuition Benefits

With the approval of the supervisor, any regular full-time employee is entitled to enroll in courses of up to six credit hours, tuition-free, per semester. If the employee elects not to use this benefit in any given semester, it may be used by a dependent (spouse or children). For employees with at least one year of service, full resident tuition is offered for dependent children who are enrolled as regular full or part-time students. Employees taking non-credit community college courses will have one-half of the course fees waived

<https://www.nmt.edu/hr/Tuition%20Waiver%20Form%20August%202024.pdf>

Use of the Library

Employees have access to the library and may check out books by using their ID card.

Swim Center

Regular and regular limited term employees, full-time temporary employees, and retirees are eligible to purchase a pass. Spouses, dependent children under the age of 21 of eligible employees, and retirees are eligible for a family membership. Pass forms are available at the Swim Center. Pass purchase is on a yearly basis and is through payroll deduction only. After the first year, payroll deductions continue indefinitely until the Swim Center is notified in writing to discontinue the pass. Retirees pay for their pass when signing up. More information at the Swim Center

<https://forms.gle/N1j78T7PLZrf6UTTA>

Golf Course

The New Mexico Tech Golf Course offers year-round recreational play as well as tournament play, and course memberships can be purchased annually. Regular New Mexico Tech employees receive a discounted membership when purchased through payroll deductions. The employee's membership automatically will be renewed the following year, and the payroll deductions will continue unless the Golf Course shop is notified in writing to discontinue the membership. New Mexico Tech retirees, spouses and dependent children are eligible to purchase an annual membership at a reduced rate. Both employees and retirees can add family members to their individual membership for an additional fee. For information, contact the New Mexico Tech Pro Shop
<https://www.nmt.edu/golf/>

Gym Privileges

Regular, limited-term, and full-time temporary employees; employees' spouses; retirees and retirees' spouses; and dependent children under age 21 have access to the gym, its facilities, and programs. Please note that membership fees may apply, and additional fees may be required for some specialized exercise classes. Regular, regular, limited-term, and full-time temporary employees, employees' spouses, retirees and retirees' spouses, and dependent children under age 21 have access to the gym, its facilities, and programs. Membership fees and other exercise class fees may apply. All gym users are expected to be familiar with and follow the rules and regulations governing use of the gym. The gym and NMT are not responsible for personal items that are stolen from the gym <https://forms.gle/N1j78T7PLZrf6UTTA>

Tax Sheltered Annuities

Upon request, the Payroll Office will withhold a portion of an employee's wages for deposit in a tax-sheltered annuity (TSA). Available providers are:

Fidelity Investment Retirement Services, <http://www.netbenefits.com/nbao>
Teachers Insurance and Annuity Association, <https://www.tiaa.org/public/tcm/nmt/home> VALIC,
www.corebridgefinancial.com/retire
The State of New Mexico Deferred Compensation Plan 457B, perasmartsave.vova.com

Other benefits offered:

AFLAC, <http://aflac.com>. Contact Stella Bustos-Carrillo at (575)525-1148
First State Bank, <http://socorrobanking.com>. Contact Socorro Branch at (575)835-1550
LegalShield, <https://w3.legalshield.com/gs/init?grp=newmexicotech> Contact Ray Linda Rios at 520-406-9630 NUSENDA, <http://nmefcu.org>. Contact Socorro Branch at (575)835-1522 Wells Fargo, <http://wellsfargo.org>. Contact Socorro Branch at (575)835-2410
Washington Federal, <http://washingtonfederal.com>. Contact Socorro Branch at (575)835-1569

Direct Deposit- Employees may elect to have their paychecks deposited into their account.