BOARD POLICY No. 6011

Optional Benefits

Date Adopted: 1 April 1993

Date Revised:

Date Reviewed: 30 April 2015; 4-5 December 2025

References: Section X, 13 May 2013 Personnel Policy and Procedure Manual

Pursuant to applicable laws, as it may be amended, the College of Micronesia-FSM shall provide the employer's share for regular employees, unless exempted by law. COM-FSM shall provide or make available the following benefits for regular employees.

a. Group Life Insurance

b. Group Health Insurance

c. Retirement Plan

College of Micronesia-FSM offers its employees a Nonqualified Deferred Compensation Plan. Employees eligible to participate in this plan are regular employees who are at least 18 years old and have completed one year of employment with the college. Upon completing a year of service, the eligible employee will be allowed to enter the plan on either January 1 or July 1. A participant can contribute up to 100% of their pay, but must contribute at least 3% in order to participate in the plan.

The college will contribute $.50 for every $1.00 the employee contributes every pay period. The maximum employer contribution is 3% of gross pay. This contribution will be made on a discretionary basis when funds are available.

The following vesting schedule applies to a participants' employer match account:

Years of Service	Vesting %
4 years	25%
5 years	50%
6 years	75%
7 years	100%

More detailed information on the plan can be obtained from the human resources office.