



ROWAN-VIRTUA
School of
Osteopathic Medicine

Faculty Term Sheet: FPP and Dean's Office Review and Approval

Candidate Name:

Proposed Start Date:

Term Length:

Department:

Position Number:

Position Posted: Yes _____ No _____

Preliminary Review: Michael Wellens _____

O.K. to process _____ Hold _____

COMMENTS:

Preliminary Review: Josh Coren, DO _____

O.K. to process _____ Hold _____

COMMENTS:

Preliminary Review: Carla Granger _____

O.K. to process _____ Hold _____

COMMENTS:

Preliminary Review: Mike Rieker _____

O.K. to process _____ Hold _____

COMMENTS:

Preliminary Review: Dean Rich Jermyn _____

O.K. to process _____ Hold _____

COMMENTS:



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**FACULTY RECRUITMENT TERM SHEET
FRINGE BENEFITS PACKAGE OVERVIEW**

(revised May 2024)

Name of Candidate: [Insert Name]

Title: [Insert Title/Rank]

Anticipated Term: [Insert Term] year term

Compensation Summary

Base Salary [Insert Salary]

[This sentence is optional] Incentive-based program based on department profitability and individual productivity. [Insert optional incentive amount].

401(a) employee mandatory contribution is 5%, with an employer contribution of 8%. See "Retirement" section on page 2 for more details.

Employer contribution to your 401(a) based on your annual salary is [Insert contribution amount]

Total compensation package [Insert total compensation amount]

In addition, reimbursement for your New Jersey license is provided by the Department.

The department allows three days for CME and funding of [Insert amount] /year for professional conferences and memberships.

Faculty holding appointments of 50% time or greater are included in the bargaining unit represented by the American Association of University Professors (AAUP). The academic base and future academic base salary changes are set by the AAUP collective bargaining agreement.

Professional Responsibilities

Your appointment will be in [Insert department name]

As faculty in the Department of [Insert department] you will report directly to the chair of the department and work closely with other members of the department, staff, and faculty to fulfill the following duties:

SAMPLE Wording: Change as appropriate.

Clinical FTE: 0.00, Education FTE: 0.00, Research FTE: 0.00

- Provide clinical services caring for patients.
- Engage in scholarly activities that advance the tripartite mission of the School of Medicine.
- Participate in training and education of students, residents and fellows.
- Perform other duties as assigned by the chair.



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Paid Time Off

- Annual Paid Time Off is approximately 7 weeks.
 - 22 accrued vacation days
 - 3 float holidays & 9 paid holidays
 - New Year's Day, Martin Luther King Jr. Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Day after Thanksgiving, & Christmas Day
- In addition, faculty accrue 22 days medical leave time annually.

Vacation time accrued in one fiscal year (July 1 to June 30) must be utilized by the close of the following fiscal year or be forfeited. Medical leave time may be carried over from year to year, but is not eligible for payout at retirement or separation. For a full-time faculty member here for an entire fiscal year that means 22 vacation days could be carried into the following year.

Retirement

Alternative Benefit Plan (ABP) – The University's defined contribution plan is mandatory, with the exception of Retirees that retired from a NJ State Pension System where the member and employer make regular tax-deferred contributions toward retirement savings. Members contribute 5% of base salary (academic), and employer contributes 8% of base salary (academic). Employer 8% contribution is up to an annual salary maximum of \$175,000 based on State of New Jersey regulation.

Retirement Benefits have the following distinct components and the employee may elect to participate in all of them, subject to applicable limits as indicated:

- Employees may contribute up to the IRS limit in a 403(b) account. These contributions are not matched by the University.
- Additionally, The New Jersey State Employees Deferred Compensation Plan (NJSEDCP) provides Employees the option to make additional voluntary contributions toward retirement savings. These contributions are not matched by the University.
- <https://www.state.nj.us/treasury/pensions/documents/factsheets/fact38.pdf>

Health Benefits

As an entity of the State of New Jersey, Rowan University participates in the State Health Benefit Program that provides a comprehensive and competitive package of health, dental and prescription drug benefits. Please note, participation in the State Health Benefits Program requires a 60 day waiting period after date of hire per New Jersey State regulations.

Tuition Scholarship

After one year of employment with Rowan-Virtua SOM, the Rowan University Tuition Scholarship Program for dependent(s), spouse, domestic or civil union partner, is available to Rowan-Virtua SOM full-time "permanent" employees. This is in accordance with the conditions described in the guidelines that are included in the link below. Please note that this program is only for undergraduate studies and does not pertain to either medical school (CMSRU or Rowan-Virtua SOM).

<https://sites.rowan.edu/hr/benefits/tuition.html>



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Life Insurance

Life insurance coverage is provided at 3.5 times the base (academic + clinical supplement) salary up to a maximum of \$962,500. Faculty may need to pay taxes on the value of the benefit (referred to as “imputed income”, over the value of 50k). Life insurance limits are subject to change.

Disability Insurance

As a member of the pension plan, faculty are eligible to apply for Long Term Disability insurance after the completion of one year.

Short Term Disability insurance options are also available through the State of New Jersey.

- <https://www.state.nj.us/treasury/pensions/documents/factsheets/fact38.pdf>,
Long Term Disability, page 3
- <https://www.nj.gov/labor/tdi/tdihome.html>
State of New Jersey Temporary Disability Insurance

Malpractice Insurance

Malpractice insurance is provided as part of the University’s self-insurance program and provides coverage for any work done as a Rowan-Virtua SOM faculty member (clinical faculty only).

https://sites.rowan.edu/rmi/docs/_prof-liability/som-professional-liability-statement-booklet-2016.pdf

Employee Housing Incentive Reimbursement

The Employee Housing Incentive provides \$1,500 per year, for a term of ten years, subject to availability of funding, to any full-time permanent employee who purchases and resides in a home located in Glassboro, the City of Camden, or the Borough of Stratford. This incentive is a taxable benefit, subject to all appropriate taxes. The maximum payment is \$15,000 per employee to be paid over a 10 year period (rates and incentive program are subject to change and/or termination without notice). https://sites.rowan.edu/hr/benefits/addtl_benefits.html

Faculty Relocation Reimbursement (THIS SECTION IS OPTIONAL)

New full-time faculty may be eligible for reimbursement for expenses incurred that meet the rules in accordance with IRS guidelines in [Publication 521 – Moving Expenses](#). The amount cannot exceed the following, subject to submission of original receipts and funding availability. The maximum amount is capped based on academic rank and basic science/clinical medical that ranges from \$6,600 for a Basic Science Instructor to \$14,300 for a Clinical Professor.

More Information

Further details available at: http://www.rowan.edu/som/hr/documents/benefits/fulltime_faculty.pdf

I accept the terms of the Term Sheet as outlined above:

Candidate Signature

Date