

EDUCATION BENEFITS FOR FULL TIME EMPLOYED FACULTY AND FULL TIME EMPLOYEES OF THE TOURO COLLEGE AND UNIVERSITY SYSTEM

Date: October 8, 2014

Supersedes: None

References: None

I. PURPOSE

To establish guidelines for the education benefits of full-time employed faculty and regular full-time employees of the Touro College and University System (“Touro College”) who are eligible under this Policy for education benefits at New York Medical College (“NYMC” or “the College”).

II. POLICY

It is the policy of the College to encourage the continuation and progression of education and professional performance through various programs offered by NYMC.

The College may modify or withdraw this policy any time, except that any full-time employee or eligible individual matriculating at NYMC at the time of such a modification or withdrawal will continue to be entitled to the education benefit as provided herein until completion of the then-current academic year, withdrawal from a NYMC schools or dismissal for academic or disciplinary reasons. In the event that the employment of the Touro FT Faculty/Employee ceases, the education benefit will terminate at the completion of the then-current semester.

In accordance with current Federal Internal Revenue Service laws and regulations, the value of the education benefit for graduate education in a calendar year is a taxable benefit to employees subject to federal and state income tax, as well as social security withholdings. At year-end, the College will provide written notice to Touro College for each Eligible Touro College FT Faculty/Employee receiving the benefit showing the value of the education benefit in excess of \$5,250, which may be income to such employees and Touro College shall be responsible for any reporting obligation to the Internal Revenue Service. The College and Touro College cannot provide tax advice or counsel, so Touro College FT Faculty/Employees receiving such benefits should consult with their personal tax advisor. Such Faculty/Employees may seek a course specific tax exemption under narrow IRS rules for education related to his/her current job duties and responsibilities for Touro College. Information on “qualified educational expenses” can be found on the Internal Revenue Service website, see IRS Publication 970 on Tax Benefits for Education at <http://www.irs.gov/publications/p970/>

III. SCOPE

This policy applies to all regular full-time employees and full-time employed faculty of Touro College, their spouses and dependent children as defined in Section IV, and excludes all other employees of Touro College.

IV. DEFINITIONS

- A. Education Benefit – tuition discount for courses at NYMC schools.
- B. Dependent children – as defined by the Federal Internal Revenue Service rules and regulations.
- C. FT Faculty/Employees-The full time employed Faculty and regular full-time employees of Touro College as described in Article II: Scope of this Policy.
- D. Tuition – Fee charged for educational instructions or matriculation fee. The education benefit covers tuition or matriculation only and does not cover admission, graduation, testing, dormitory, meal plans, laboratory and other fees.

V. PROCEDURES

A. Eligibility

1. All FT Faculty/Employees are eligible to receive education benefits for themselves, their spouses and their dependent children after the completion of one (1) year of continuous employment prior to the start of the semester year as follows:

- Tuition discount for FT Faculty/Employees of twenty-five percent (25%) for up to six (6) credits per semester and up to a maximum of eighteen (18) credits per year for credit courses in the School of Health Sciences and Practice (“SHSP”) and the Graduate School of Basic Medical Sciences (“GSBMS”).
- Tuition discount for spouses and dependent children of FT Faculty/Employees of twenty-five percent (25%) per semester in the SHSP or GSBMS.
- Tuition discount of twenty-five percent (25%) per semester in the School of Medicine

2. Applicants: All applicants for admission to NYMC schools must possess and be able to demonstrate the academic prerequisites required by the NYMC schools for admission to study and will be subject upon admission to all regulations, policies, requirements and standards of the NYMC schools, as adopted from time to time.

B. Applying for education benefits

1. Prior to the beginning of each academic year’s semester registration, the Touro FT Faculty/Employee shall complete an NYMC issued and Touro approved Tuition Discount Application.

2. The Touro FT Faculty/Employees shall submit the Tuition Discount Application and NYMC approved registration form to the NYMC Registrar's Office for registration and NYMC Bursar's Office for payment.
 3. The Touro FT Faculty/Employee shall pay the NYMC Bursar's Office net of the applicable discount.
- C. NYMC Registrar - register the Eligible Individual for courses chosen.
- D. NYMC Bursar
1. Compute the applicable discount on tuition fees.
 2. Inform the Controller's Office of the value of the tuition discount.
- E. NYMC Controller
1. Invoice Touro College Accounts Payable for the value of the tuition discount.
 2. Receive payment from Touro College for the tuition discount.

VI. EFFECTIVE DATE

This policy is effective as of the date signed below.

VI. POLICY RESPONSIBILITIES

- A. FT Touro College Faculty/Employee
1. Complete and seek approval from Touro for NYMC's Tuition Discount Application.
 2. Complete NYMC enrollment forms.
 3. Pay NYMC applicable tuition and other charges net of the discount.
 4. The total value of educational costs (tuition, graduation, books and other fees) is not to exceed the sum of tuition discounts and any other sources of funding the eligible individual may have.
- B. NYMC Registrar - review and process NYMC enrollment forms
- C. NYMC Bursar
1. Verify NYMC's Tuition Discount Application.
 2. Verify information on the application form.
 3. Keep records of NYMC's Tuition Discount Application and application form.

4. Determine that eligible individuals only receive the allowable amounts of credit per semester.
5. Report the value of tuition discount to the Controller's Office at the end of each semester.

D. NYMC Controller

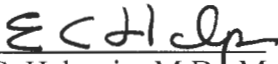
1. Issues invoice for the value of the tuition discount to Touro College Accounts Payable Office.
2. Receive and track payments from Touro College.

E. NYMC Human Resources - provide advice and guidance with respect to the interpretation and administration of this policy.

VIII. POLICY MANAGEMENT

Responsible Executive: Senior Vice President for Finance and Chief Financial Officer
Responsible Officer: Associate Vice President of Human Resources
Responsible Office: Human Resources

APPROVED:



Edward C. Halperin, M.D., M.A.
Chancellor for Health Affairs and
Chief Executive Officer

11.10.14
Date