

6-11-2008

The Troubadour, Issue 82 (June 11, 2008)

Cardinal Stritch University

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Recommended Citation

Cardinal Stritch University, "The Troubadour, Issue 82 (June 11, 2008)" (2008). *Troubadour*. 89.
<https://digitalcommons.stritch.edu/troubadour/89>

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THE TROUBADOUR

JUNE 11, 2008

ISSUE 82

BUDGET INCLUDES 3% RAISES, BOOST IN RETIREMENT MATCHING FUNDS

The Cardinal Stritch University trustees recently approved a \$54 million budget that includes a 3% raise for full-time and part-time faculty and staff and, alternatively, a flat \$1,200 pay increase for full-time, salaried staff earning \$40,000 or less.

Full-time hourly workers earning \$40,000 or less will receive an increase of \$1,148, or 55-cents-per hour.

Salary notification letters are expected to be out by the end of this week for salaried workers and a few weeks later for hourly employees, according to Karen Walrath, vice president for business and finance.

Additionally, the University will increase by 1% its matching contributions into TIAA-CREF retirement plans. That brings Stritch's matching contribution up to a total of 10%, with employees receiving a 2% contribution automatically after two years of service and now up to 8% additional in matching funds.

The long-term disability benefit's maximum was increased from \$4,000 to \$7,000 per month, depending on current income, and the waiting period for receiving benefits was decreased from 180 to 90 days. Also, although health insurance costs have increased, the University is not passing the premium increases on to employees this August.

The mileage reimbursement will increase to 52 cents a mile, and, pending final approval by the trustees, the technology

area will receive \$1.3 million. The IT money has already been approved by the Finance and Facilities Committee of the board, which noted that Stritch is probably in the lower quartile of IT effectiveness because of a lack of spending in prior years. It also was noted that because of that lack of

spending, the University is exposed to IT security risks and that Stritch needs funds to fully implement the Jenzabar system.

"Vice President Linda Cabot has done an excellent job of explaining to board members the serious need for increasing IT funding, which ultimately affects everyone at the University," said Peter Holbrook, executive director of leadership and organizational learning.

The budget is funded primarily by a 7.39% tuition increase, which Walrath said keeps Stritch's tuition among the lowest for schools in the Wisconsin Association of Independent Colleges and Universities.

Walrath explained that previously promised town hall meetings on the budget had been cancelled to accommodate the announcement of Dr. Helen C. Sobehart as incoming president and all the arrangements that necessitated. She encouraged anyone with a question to e-mail her at klwalrath@stritch.edu.



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THE TROUBADOUR

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