

IOWA

University Benefits Office

Benefits Overview

September 14 , 2022

What We'll Cover Today

→ Core Benefits

- Benefit Credits, Health, Dental, FSA, Life, Dependent Life, LTD, AD&D, Mandatory Retirement, 403(b) Voluntary Retirement & 457(b) Retirement

→ Other Miscellaneous Benefits

- Voluntary Benefits and Employee Discounts

→ Changing Benefits and Annual Open Enrollment

Credits

→ General Benefit Credits

- Each eligible employee receives \$90 per month automatically
- Credits used to cover the employee's premiums cost of benefits chosen

Health Plans



UISelect

- Lower premium cost, higher out-of-pocket costs
- Traditional deductible plan
- Level 3 providers **not covered**
 - Exceptions: emergencies, guest membership, services not available in Iowa



UIChoice

- Higher premium cost, lower out-of-pocket costs
- Deductible only for inpatient hospital stays
- Covers providers nationwide

Dental Plan

→ Visit any provider

- Cost advantage to using participating providers

→ Provider determines benefit level

- **Tier 1:** PPO Network
- **Tier 2:** Premier Network (regular Delta Dental network)
- **Tier 3:** Non-participating dentists



DELTA DENTAL PPO PLUS PREMIER

DELTA DENTAL

Delta Dental PPO plus Premier

Two Networks, More Choices

 Delta Dental's unique dual network gives you more choices from a broader selection of dentists by utilizing two networks — Delta Dental PPO[®] and Delta Dental Premier[®].

Delta Dental PPO provides you with the **lowest out-of-pocket costs**. That's because dentists who participate in the PPO network have agreed to accept lower reimbursements for services. More than 40 percent of all dentists in Iowa¹ and 45 percent of dentists nationally¹ participate in the Delta Dental PPO network.

Delta Dental Premier is the **largest dental network in the nation**¹, with more than 90 percent of all dentists in Iowa¹ and more than 80 percent of dentists nationally¹ participating. Delta Dental Premier gives you a wider selection of dentists while keeping out-of-pocket costs economical.

DELTA DENTAL PREMIER[®] DENTISTS
Includes 90 percent of Iowa dentists¹, with lower out-of-pocket costs and reduced benefits.

DELTA DENTAL PPO[®] DENTISTS
Includes 40 percent of Iowa dentists¹, with the **lowest** out-of-pocket costs and best benefits.

OUT-OF-NETWORK DENTISTS
Allows you to see an out-of-network dentist at higher costs with reduced benefits.

¹NetMinder, 2015.

Flexible Spending Accounts (FSA)

→ Participation is optional; must enroll each year

- Health Care or Dependent Care Accounts available
- Payroll deduction – pretax dollars
- Unused benefit credits are defaulted into Health Care FSA

→ IRS regulated program

- Use it or lose it program
- Eligible expenses must be incurred during the plan year, while active participant in the plan (Jan. 1 – Dec. 31)
- Claims must be submitted by April 30 of the following year

Employee Life Insurance

→ Group Life Insurance

- 2x salary – University provides to you at no cost

→ Voluntary Life

- Employee may choose between .5 – 3.5x salary in coverage

Dependent Life Insurance

→ **Spouse and/or Dependent Life** (after-tax premium – credits do not apply)

Coverage Options	Amount		
Spouse Coverage	\$10K	\$20K	\$40K
Dependent Coverage, per child	\$5K	\$10K	\$20K
Combination Spouse / Dependent(s)	\$10K / \$5K	\$20K / \$10K	\$40K / \$20K

Long Term Disability Insurance

- **University pays premium for mandatory coverage**
 - You are automatically enrolled
 - 60% salary replacement coverage

Accidental Death & Dismemberment (AD&D)

→ Provides coverage at all times for most accidents

- Coverage is available in \$100,000 increments, up to \$1,000,000
- Spouse / DP – 75% of principal of plan
- Dependent Children – 20% of principal of plan, limited to \$100,000

Mandatory Retirement Vendors

→ Iowa Public Employees Retirement System (IPERS)

- Defined Benefit Plan, IRS 401(a)
- Retirement income based on a formula of:
 - Years of eligible service
 - Salary earned during employment

→ Teachers Insurance and Annuity Association (TIAA)

- Defined Contribution Plan, IRS 403(b)
- Retirement income contingent on the returns from individually elected investment



Saving Extra for Retirement

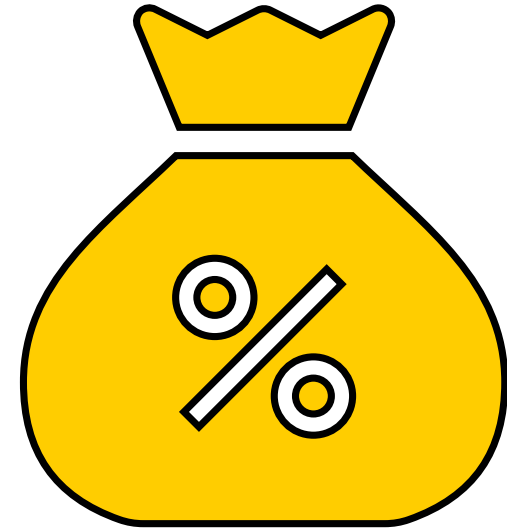
- **403(b)** Voluntary Retirement Savings Program
 - Voluntary
 - Pre-tax or after-tax contributions
 - 6 different vendors to choose from
 - Enroll anytime online through Employee Self Service
- **457(b)** Retirement Savings Account
 - Voluntary
 - Pre-tax or after-tax contributions
 - TIAA is the only vendor
 - Enroll anytime online through Employee Self Service

Voluntary Insurance Options

- **Not** administered by the University of Iowa; payroll deduction remittance only
- Various vendors; contact company directly
 - Vision Insurance through EyeMed or Avesis (annual enrollment in Jan/Feb)
 - Auto Insurance
 - Critical illness/Cancer
 - Other

Employee Discount Program

- Not administered by university
- Various vendors; contact company directly
 - Examples of discount categories:
 - Cell phone companies
 - Car rental
 - Fitness/Sports
 - Travel



Changing Benefits

→ Annual Open Enrollment or Qualifying Event

- Open Enrollment is every fall - typically starts on November 1st

→ Qualifying Event; What is considered a qualifying event?

- Birth/Adoption
- Death of spouse/dependent/domestic partner
- Marriage/domestic partner affidavit or Divorce
- Loss or Gain of health and/or dental coverage
- Dependent child over age 26 and no longer in school

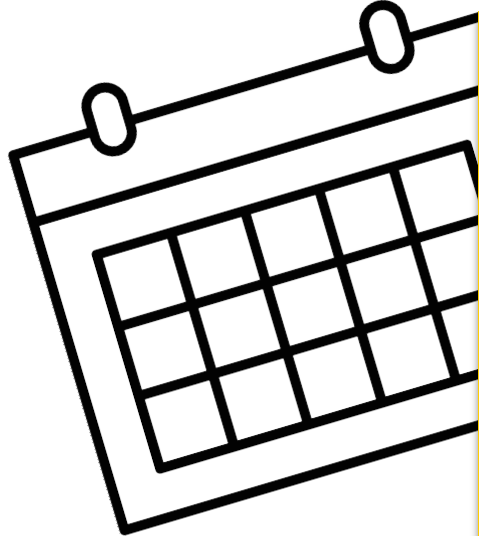


→ When and How do I notify Benefits of my event?

- Request changes that are consistent with qualifying event within 30 days of the event (60 days for birth or adoption)
- Documentation may be required to support the change
- Enrollment must be completed within 30 days of the event (60 days if birth or adoption)
- The new coverage takes effect the first of the month following your event (exception: birth/adoption)

Benefits Open Enrollment for 2023

- Annual opportunity to make benefits changes (outside of Qualifying Events)
- New benefit elections effective Jan. 1, 2023



Open Enrollment begins:

November 1

and closes at 5:00pm on:

November 15

Faculty and Staff Questions

→ Email: benefits@uiowa.edu

→ Call: (319) 335-2676

→ Website: <https://hr.uiowa.edu/benefits>

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