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
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)*

<table>
<thead>
<tr>
<th>Coverage Options</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Spouse Coverage</td>
<td>$10K / $5K</td>
</tr>
<tr>
<td>Dependent Coverage, per child</td>
<td>$5K / $10K</td>
</tr>
<tr>
<td>Combination Spouse / Dependent(s)</td>
<td>$10K / $20K</td>
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<tr>
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<th>$20K / $10K</th>
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<td>$40K / $20K</td>
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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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