
2009
*Faculty
Benefit Summary
Information*

IOWA STATE UNIVERSITY

Employees appointed to Faculty positions with an appointment of (effective July 1, 2009) 1/2 time or greater and duration of at least nine continuous months are eligible for participation in the following benefit programs, unless otherwise indicated:

RETIREMENT

Iowa Public Employees' Retirement System (IPERS):

Compulsory except for employees who elect the University annuity (TIAA-CREF) or substitute annuity plan. Contributions are as follows:

<u>Effective date</u>	<u>University contribution</u>	<u>Employee contribution</u>
July 1, 2010	6.95% of budgeted salary	4.5% of budgeted salary
July 1, 2011	Contributions to be based on actuarial valuation, not more than a .5% change annually.	

University Annuity (TIAA-CREF) (Optional) Eligibility:

Employees with a budgeted salary of \$7,800 or more may elect this option instead of IPERS. The employee contribution is 3 1/3 percent of the first \$4,800 of budgeted salary and 5 percent of budgeted salary over \$4,800. The University contributes 6 2/3 percent of first \$4,800 budgeted salary; 10 percent of all budgeted salary over \$4,800. Contributions increase to 5 percent and 10 percent respectively after 5th year of employment is completed.

Effective July 1, 2009 - The University's contributions are vested after completion of three years of continuous service. Vesting means that you retain entitlement to the employer contributions plus all earnings, even if you terminate employment with the University.

Substitute Annuity (Optional)

VALIC Retirement may be elected instead of IPERS or TIAA-CREF. Condition of enrollment same as TIAA-CREF. Subject to review and approval.

Supplemental Tax Sheltered Annuities – TSA (Optional)

Contributions from employees' salary per employee request. Employees can elect contributions on a tax deferred basis, after tax (Roth), or a combination of tax deferred and after tax.

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MEDICAL INSURANCE (OPTIONAL)

Eligibility: With enrollment in the first 30 days, insurance coverage becomes effective on the first day of active work. The University allows a benefit credit based upon the tier of coverage elected (employee only, employee and spouse/domestic partner, employee and child(ren), or employee and family). The employee pays the difference between the premium cost and the benefit credit. A “double spouse” option may be available for employees whose spouse is also employed with ISU or the State of Iowa. The double spouse rate in the following box if for a qualified couple sharing the ISU Plan. Couples sharing a State plan will have different premiums. Contact the Benefits Office for details if your spouse is a State of Iowa or ISU Non-Supervisory Merit employee.

Premium Rates for 2009 (Represents total premium cost less benefit credits)

Tier	PPO	HMO
Self Only	\$15	\$-67*
Self & Spouse(Domestic Partner)	\$263	\$78
Double Spouse	\$80	\$-13*
Self & Children	\$173	\$30
Self & Family	\$294	\$51
Family Double Spouse	\$94	\$-27*

An elected “No coverage” option provides \$107 benefit credit to apply to dental or flexible spending.

*Negative costs provide excess benefit credits that apply to ISU dental insurance or flexible spending account.

Please Note: The information in this summary regarding insurance coverage is limited. Benefits are administrated as described in each plan’s coverage manual provided by the insurance company.

ISU PPO Medical Plan (National BC/BS network, Alliance Select)

- ◆ Deductibles: only for eligible out-of-network services, \$300/year
- ◆ Office Visits: 100% after \$10 copay
- ◆ Hospital room/board, physician services, inpatient surgery: 90% coverage in network. 80% after deductible out-of-network
- ◆ Limitations on out-of-network service
- ◆ Non-participating providers may balance bill
- ◆ Out-of-pocket maximum: \$1500/contract/year
- ◆ Infertility: \$15,000 lifetime maximum (includes prescription drugs)

ISU HMO Medical Plan (Iowa BC/BS network, Blue Advantage)

- ◆ Deductibles: \$0 if directed by network Primary Care Physician (PCP) to in-network providers
- ◆ Office Visits: \$0 if directed by PCP to in-network providers
- ◆ \$10.00 co-pay for in-network chiropractic/acupuncture
- ◆ Hospital room/board, physician services, inpatient surgery: 100% coverage if directed by PCP & in network to in-network providers
- ◆ Infertility services: \$15,000 lifetime maximum (includes prescription drugs)
- ◆ Limitations on out-of-network services

PRESCRIPTION DRUG COVERAGE

The ISU Plan offers a pharmacy program that is administered separately from the medical plan. The member will have a separate benefit card that must be used for prescription purchases but there is not a separate premium to pay. The cost of the medical and prescription plans is combined into the single medical premium. The prescription plan is administered by Medco (Pharmacy Benefit Manager).

Deductibles: \$0

Out-of-pocket maximum: \$1,500

		<u>Retail</u>	<u>Medco by Mail</u>
Member Liability:	Generic:	\$10 copay/30 days	\$0 copay/90 day
	Preferred Brands:	30% coinsurance of day supply*	20% coinsurance of day supply*
	Non-preferred Brands:	50% coinsurance of day supply*	33% coinsurance of day supply*

*Percent of coinsurance determined at point of sale: participating retail pharmacy or Medco by Mail

DENTAL INSURANCE (OPTIONAL)

If employee or dependents are not enrolled during the initial eligibility for either ISU Dental Plan, there may be a 12-month waiting period for some services following enrollment. Enrollment in the Comprehensive Plan requires the employee to stay in the plan for a minimum of three years. A "double spouse" option may be available for employees whose spouse is also employed with ISU or the State of Iowa. The double spouse rate in the following box is for a couple sharing the ISU Plan. Couples sharing a State plan will have different premiums. Contact the Benefits Office for details if your spouse is a State of Iowa or ISU Non-Supervisory Merit employee.

Premium Rates for 2009 (Represents total premium cost less benefit credits)

Tier	Basic	Comprehensive
Self Only	\$0	\$14
Self & Spouse	\$28	\$70
Self & Children	\$35	\$75
Self & Family	\$41	\$87
Family Double Spouse	\$9	\$32

An elected "No coverage" option provides \$23 excess benefit credit.

ISU Basic Dental Insurance (a Delta Premier plan)

- ◆ Coverage at 100%: Eligible checkups, cleanings, X-rays
- ◆ Coverage at 50%: Eligible basic restoratives such as fillings, root canal, extractions
- ◆ Not Covered: Bridgework, dentures, orthodontics, implants
- ◆ Maximum payment: \$750/year/insured person
- ◆ Deductibles: None

ISU Comprehensive Dental Insurance (a Delta Premier plan)

- ◆ Coverage at 100%: Eligible checkups, cleanings, X-rays
- ◆ Coverage at 80%: Eligible basic restoratives such as fillings, root canal, extractions
- ◆ Coverage at 50%: Eligible major restoratives such as crowns, inlays, bridgework, dentures, implants
- ◆ Coverage at 50%: Eligible orthodontics, lifetime maximum benefit of \$2000, \$50 deductible
- ◆ Maximum payment: \$1500/year/insurance person, excluding orthodontics
- ◆ Deductibles: \$25 annual/contract combined for basic & major restorative

LIFE INSURANCE (OPTIONAL)

Basic Life Insurance - the University provides benefit credits for ISU group term Life Insurance equal to twice-annual salary and Accidental Death & Dismemberment coverage equal to four times salary. This plan is not portable. Employees who retire with 10 years continuous participation receive a four thousand death benefit policy.

Voluntary Life Insurance - Optional enrollment available if enrolled in basic life. The premiums are based on salary/age and are paid in full by the employee. Some levels of coverage require proof of good health. Benefit is for additional life insurance coverage of 100%, 200%, 300% or 400% of your annual salary. Required minimum is greater of 100% of salary or \$10,000 and a maximum of lesser of 400% of salary or \$500,000. There is additional coverage for accidental death and dismemberment which is equal to the coverage. The coverage is portable. When employment ends you may continue coverage until age 75.

Dependent Life Insurance – optional enrollment, but required to be enrolled in basic and voluntary life. Coverage is available for eligible spouse and/or eligible children. The premiums are paid in full by the employee.

WILL PREPARATION SERVICES (OPTIONAL)

For those enrolled in the ISU Basic Life insurance, on-line will preparation services are available through ARAG/Principal Financial Group. Services for a will; living will; healthcare power of attorney; financial power of attorney and identity theft resources at no cost to participants.

LONG TERM DISABILITY INSURANCE

Eligibility: Insurance coverage becomes effective the first of the month following one year of continuous employment. The University pays the full premium. New employees may apply for first year coverage within 30 days of employment. If approved, employee will pay full premium and TIAA-CREF waiver costs during the first year of continuous employment.

Monthly benefit is 75% of first \$1,000 monthly salary and 60% of monthly salary above that figure. After the first year of employment, the University pays total premium and a waiver, which continues monthly contributions to TIAA-CREF in the event of Long Term Disability.

AVESIS VISION PLAN INSURANCE (OPTIONAL EYE WEAR COVERAGE)

There is optional enrollment for in-network benefits for frames and spectacle lenses or contact lenses every 12 months. Coverage is available for discounted lens options, LASIK vision correction and additional purchases. There is reimbursement available for out-of-network purchase. The premiums are paid in full by the employee as a post-tax payroll deduction.

FLEXIBLE SPENDING ACCOUNTS (OPTIONAL)

Employees may elect to have pre-tax salary dollars deducted to create a health and / or dependent care flexible spending accounts. Unused benefit credits create a spending account.

LONG TERM CARE INSURANCE (OPTIONAL)

Iowa State University offers an optional group long term care insurance plan underwritten by John Hancock Life Insurance Company. There is guaranteed enrollment if a new employee enrolls in the plan before the initial enrollment deadline. The premiums are paid in full by the employee as a post-tax payroll deduction. This is a portable plan which may continue after employment ends.

SICK LEAVE

Employees with full time appointments accrue sick leave at the rate of 12 hours per month with unlimited accumulation. Part-time employees accrue amounts equivalent to their fractional base of appointment. After the accrual of 240 hours of sick leave, “A” base faculty may elect to substitute 4 hours of vacation in lieu of 12 hours of sick leave for any month in which sick leave is not used.

VACATION

“A” base faculty accrues vacation on a monthly basis. Employees with full-time appointments accrue at a rate of 22 days/year. Vacation may be accrued to twice the annual entitlement. Part-time employees accrue amounts equivalent to their fractional base of appointment. “B” base faculty does not accrue vacation time.

HOLIDAYS

- ✓ New Year’s Day
- ✓ Martin Luther King’s Birthday
- ✓ Memorial Day
- ✓ Independence Day
- ✓ Labor Day
- ✓ Thanksgiving Day
- ✓ Friday following Thanksgiving Day
- ✓ Christmas Day
- ✓ 1 additional holiday/year officially announced by Administration
- ✓ 2 personal holidays (accrued with vacation – “A” base faculty only)

Iowa State University does not discriminate on the basis of race, color, age, religion, national origin, sexual orientation, gender identity, sex, marital status, disability, or status as a U.S. veteran.

Inquiries can be directed to the Director of Equal Opportunity and Diversity,
via the HRS Service Center
3810 Beardshear Hall,
(515) 294-4800 or 1-877-477-7485.

For further benefits information, visit the Benefits website at

<http://www.hrs.iastate.edu/hrs/benefits>

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