

# ISU Plan Benefits...A SNAPSHOT

2017 Plan Election	Your Choices
Medical/Prescription	<ul style="list-style-type: none"> <li>Wellmark Blue Advantage – the ISU Health Maintenance Organization (HMO) Plan and Express Scripts Pharmacy Plan</li> <li>Wellmark Alliance Select – the ISU Preferred Provider Organization (PPO) Plan and Express Scripts Pharmacy Plan</li> <li>No coverage – ISU share applies to dental premium first. If not applicable, then to one flexible spending account (health care reimbursement account or dependent care assistance program)</li> </ul>
Dental	<ul style="list-style-type: none"> <li>Basic Dental Plan</li> <li>Comprehensive Dental Plan</li> <li>No coverage – ISU share applies to medical premium first. If not applicable, then to one flexible spending account (health care reimbursement account or dependent care assistance program)</li> </ul>
Basic Life Insurance/Accidental Death and Dismemberment (AD&D)	<ul style="list-style-type: none"> <li>2 times annual salary in Basic Life Insurance, plus 4 times annual salary if accidental death or dismemberment.</li> <li>Reduces January 1 of the year you turn at age 65</li> <li>No coverage – ISU share applies to medical and/or dental premiums first. If not applicable, then to one flexible spending account (health care reimbursement account or dependent care assistance program)</li> </ul>
Voluntary Life Insurance	<p><b>Must</b> be enrolled in basic life to be eligible (allowed to drop coverage throughout year)</p> <ul style="list-style-type: none"> <li>1 times annual salary</li> <li>2 times annual salary</li> <li>3 times annual salary (underwriting required for 3 or 4 x coverage)</li> <li>4 times annual salary</li> <li>No participation</li> </ul>
Dependent Life Insurance	<p>To be eligible <b>required</b> to be enrolled in basic and voluntary life (allowed to drop coverage throughout year)</p> <ul style="list-style-type: none"> <li>\$5,000 spouse/partner - \$2,500 for each child to age maximum</li> <li>\$10,000 spouse/partner - \$5,000 for each child to age maximum</li> <li>No participation</li> </ul>
Long Term Disability (LTD)	<ul style="list-style-type: none"> <li>ISU pay 100% of premium after one full year of service. (underwriting required for 1<sup>st</sup> year, if requesting coverage)</li> <li>75% of first \$1,000 of monthly salary, then 60% of additional monthly salary (up to \$16,417)</li> <li>50% of monthly salary (up to \$16,000)</li> <li>If 50% option is elected, the ISU share difference will apply to employee medical/dental share first then to one flexible spending account (health or dependent care assistance program)</li> </ul>
Flexible Spending Account (FSA)(DCAP) (HRA) Administrator is <i>ASIFlex</i>	<ul style="list-style-type: none"> <li><u>Health Care Spending Account</u> - employee may contribute \$20.00 minimum/month up to \$2,600/year</li> <li><u>Dependent Care Assistance Program</u> - up to \$5,000 a year, per household</li> <li>No employee contribution</li> <li><u>HRA</u> - With a no coverage option for health, dental or basic life insurance - ISU/employee share difference may create a health reimbursement account</li> </ul>
Retirement Plans	<ul style="list-style-type: none"> <li>IPERS or TIAA (<b>see page 2</b>)</li> </ul>
Additional Optional Benefits	<ul style="list-style-type: none"> <li>Avesis Vision – Eyewear Plan</li> </ul>
Eyewear Discount	<ul style="list-style-type: none"> <li>Employee and eligible family options</li> </ul>
Long Term Care Insurance	<ul style="list-style-type: none"> <li>Genworth Long Term Care Insurance for Employees, Retirees and eligible family</li> </ul>
Employee Assistance Program	<ul style="list-style-type: none"> <li>Employee &amp; Family Resources (EFR)</li> </ul>
Vendor Value-Added Services (at no premium cost to employees) Available to those participating in the plans listed.	<ul style="list-style-type: none"> <li>Principal Financial - Basic life- on-line legal documents, travel assistance, etc.</li> <li>PerksConnect – discount program for State employees</li> <li>Wellmark – Blue 365 – various discounts for Wellmark participants</li> <li>Delta Dental of Iowa vision discount through EyeMed for Delta participants</li> </ul>

# ISU Plan Benefits...A SNAPSHOT

<b>Plan Comparisons</b>	Iowa Public Employees Retirement System	Teacher's Insurance Annuity Association
<b>Plan Definition</b>	<p>The IPERS plan is a defined <b>benefit</b> plan.</p> <p>The retirement income is determined by a formula based on years of service and the salary earned.</p> <p>Defined benefit plans are sometimes called traditional pension plans.</p>	<p>TIAA is a type of defined <b>contribution</b> plans (403b).</p> <p>The amount contributed to the plan is known at the beginning, the retirement income is not known. The income will be determined by investment performance.</p>
Contribution amounts are subject to change as determined by the governing bodies (see plan design)		
<b>Employee Contribution</b>	<p>Currently: 5.95% of budgeted salary</p> <p>Each July 1: IPERS may adjust rate up or down by no more than one percentage point.</p>	<p>Year 1-5: 3.33% of first \$4,800 of budgeted salary 5.00% of budgeted salary over \$4,800</p> <p>Year 6: 5.00% of budgeted Salary</p>
<b>Employer Contribution</b>	<p>Currently: 8.93% of budgeted salary</p> <p>Each July 1: IPERS may adjust rate up or down by no more than one percentage point.</p>	<p>Year 1-5: 6.66% of first \$4,800 of budgeted salary 10.00% of budgeted salary over \$4,800</p> <p>Year 6: 10.00% of budgeted Salary</p>
<b>Vesting</b>  <i>(Ownership in the retirement funds deposited in your account by ISU)</i>	<p><u>Employee Contributions</u> A member is always 100 percent vested in their own contributions.</p> <p><u>ISU Contributions</u> A member not vested by July 1, 2012 will be vested after 7 years of participation or upon reaching 65 while contributing to IPERS, whichever comes first, to be 100% vested.</p>	<p><u>Employee Contributions</u> A member is always 100 percent vested in their contributions.</p> <p><u>ISU Contributions</u> A member not vested by July 1, 2009 will become vested after any of the following:</p> <ul style="list-style-type: none"> <li>• 3 years of service</li> <li>• age 65</li> <li>• designated as a disabled employee</li> <li>• die while employed</li> <li>• ISU discontinues the retirement plan</li> </ul>
<b>Resign from ISU Employment</b>	<p>If a member continues working in an IPERS-covered position (Iowa public employment), participation in IPERS may continue.</p> <p>If leaving public employment, the member may:</p> <ul style="list-style-type: none"> <li>• roll the value of the account over to another qualified plan</li> <li>• take a refund</li> <li>• leave funds on deposit with IPERS <ul style="list-style-type: none"> <li>- If not vested, funds will be in a non-interest bearing account.</li> <li>- If vested, the funds will continue to accumulate interest.</li> </ul> </li> </ul> <p>Contact IPERS directly for options and forms.</p>	<p>The member may roll funds over to another qualified plan or leave money in TIAA for later distribution subject to investment choices earnings or losses.</p> <ul style="list-style-type: none"> <li>• Only member funds and the vested ISU Contribution account balances will be portable.</li> <li>• Members may receive a lump sum payment once employment ends.</li> </ul> <p>Contact TIAA directly to discuss options for distribution.</p>
<b>Plan Design</b>	<p>The rules governing the operation of IPERS are controlled by the State of Iowa legislature.</p> <p>Changes are communicated by IPERS directly to members.</p>	<p>Established by Iowa State University (ISU) and approved by the State Board of Regents.</p> <p>The design is subject to change. Any change is communicated to members by ISU.</p>

For more detailed information please visit the web page: <http://www.hrs.iastate.edu/hrs/benefits>