
*Faculty
Benefit Summary
Information*

IOWA STATE UNIVERSITY

2008

Employees appointed to Faculty positions with an appointment of 1/3 time or greater and a 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, 2007	6.05% of budgeted salary	3.9% of budgeted salary
July 1, 2008	6.35% of budgeted salary	4.1% of budgeted salary
July 1, 2009	6.65% of budgeted salary	4.3% of budgeted salary
July 1, 2010	6.95% of budgeted salary	4.5% of budgeted salary

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.

Substitute Annuity (Optional)

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 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 of Non Supervisory Merit ISU employee.

Premium Rates for 2008
(Represents total premium cost less benefit credits)

Tier	PPO	HMO
Self Only	\$6	\$-67*
Self & Spouse(Domestic Partner)	\$225	\$60
Double Spouse	\$64	\$-18*
Self & Children	\$145	\$18
Self & Family	\$248	\$32
Family Double Spouse	\$75.50	\$-32.50*

An elected “No coverage” option provides \$98 excess benefit credit.

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

ISU PPO Medical Plan

- ◆ 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

- ◆ Deductibles: \$0 if directed by 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
- ◆ Out-of-pocket maximum on fertility 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>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 the ISU Dental Plan, there will be a 12-month waiting period following enrollment during which the plans will cover only eligible diagnostic/preventative charges. 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 Non Supervisory Merit ISU employee.

Premium Rates for 2008 (Represents total premium cost less benefit credits)

Tier	Basic	Comprehensive
Self Only	\$0	\$14
Self & Spouse	\$28	\$68
Self & Children	\$34	\$73
Self & Family	\$40	\$85
Family Double Spouse	\$9	\$31.50

An elected "No coverage" option provides \$22 excess benefit credit.

ISU Basic Dental Insurance

- ◆ 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

- ◆ 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 to allow term Life Insurance equal to twice-annual salary and Accidental Death & Dismemberment coverage equal to four times salary.

Voluntary Life Insurance - there is optional enrollment, but required to be enrolled in basic life. The premiums are based on salary/age and are paid in full by the employee. Benefit coverage is for additional 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. The coverage is portable which allows continuation of coverage until age 75 if you cease to qualify as a member. There is additional coverage for accidental death and dismemberment which is equal to the coverage. There are also additional benefits included with the accidental death and dismemberment coverage. Some levels of coverage require proof of good health. Some levels of coverage require proof of good health.

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, free 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.

LONG TERM DISABILITY INSURANCE

Eligibility: Insurance becomes effective the first of the month following one year of continuous employment. The University pays the full premium. New employees may apply for earlier coverage within 30 days of 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 or upon approval, 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, 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 payroll deduction.

FLEXIBLE SPENDING ACCOUNTS (OPTIONAL)

Employees may elect to have pre-tax salary dollars deducted to pay non-covered medical, dental, vision and/or dependent care expenses.

LONG TERM CARE INSURANCE (OPTIONAL)

Iowa State University offers an optional group long term care insurance plan that is underwritten by John Hancock Life Insurance Company. In addition to conventional nursing home coverage, the policy covers services received in your own home and other types of care facilities may be covered. The mix of care settings and levels of care varies with different policies. If enrolled in the plan before the initial enrollment deadline there is guaranteed enrollment. The premiums are paid in full by the employee as a payroll deduction.

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 accrue 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 do 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, 3210 Beardshear Hall, (515) 294-7612.

For further benefits information, visit the Benefits website at
<http://www.hrs.iastate.edu/benefits/homepage.shtml>

Revised 03/2008
