

# ISU Plan Benefits...A SNAPSHOT

## 2023 Plan Elections for Pre/Postdoctoral Associates

Plan Election	Your Choices
Medical/Prescription	<ul style="list-style-type: none"> <li>• Wellmark Blue HMO – the ISU Health Maintenance Organization (HMO) Plan and Express Scripts Pharmacy Plan</li> <li>• Wellmark Blue PPO – the ISU Preferred Provider Organization (PPO) Plan and Express Scripts Pharmacy Plan</li> </ul>
Delta Dental	<ul style="list-style-type: none"> <li>• Basic Dental Plan</li> <li>• Comprehensive Dental Plan (3-year lock-in required)</li> </ul>
Flexible Spending Account (FSA) (DCAP)  Administrator is <i>ASIFlex</i>	<ul style="list-style-type: none"> <li>• <u>Health Care Spending Account</u> - employee may contribute \$240 annual minimum up to \$3,050/year</li> <li>• <u>Dependent Care Assistance Program</u> - employee may contribute \$240 annual minimum up to \$5,000 a year, per household</li> </ul>
Retirement Plans	<ul style="list-style-type: none"> <li>• IPERS or TIAA (see page 2)</li> </ul>
Eyewear Discount Plan	<ul style="list-style-type: none"> <li>• Avesis Vision</li> <li>• Employee and eligible family options</li> </ul>
Employee Assistance Program	<ul style="list-style-type: none"> <li>• Employee &amp; Family Resources (EFR)</li> </ul>
Possible Vendor Discount Services (at no premium cost to employees)	<ul style="list-style-type: none"> <li>• <a href="https://www.hr.iastate.edu/vendor-discounts">https://www.hr.iastate.edu/vendor-discounts</a></li> </ul>
Benefits Eligibility	<ul style="list-style-type: none"> <li>• Employees with appointments ½ time or greater</li> </ul>
Retirement Plan	<ul style="list-style-type: none"> <li>• IPERS or TIAA (see details below and on page 2)</li> </ul>

Plan Comparisons	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 (<i>403b</i>).</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>July 1, 2020: 6.29% of budgeted salary Protected Occupations (Police): 6.41%</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>July 1, 2020: 9.44% of budgeted salary Protected Occupations (Police): 9.61%</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>

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<p><b>Vesting</b></p> <p><i>(Ownership in the retirement funds deposited in your account by ISU)</i></p>	<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 calendar years of participation (not academic years) 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 calendar years of service (not academic years)</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>
<p><b>Resign from ISU Employment</b></p>	<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>
<p><b>Plan Design</b></p>	<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: <https://www.hr.iastate.edu/employee-benefits>**

Note: Both TIAA and IPERS have an annual compensation limit set by the IRS. See the IRS Annual Compensation limit for 403b plans for the current year limit. Retirement contributions will not be contributed by the employee or employer on compensation above this limit.