

ISU Plan Benefits...A SNAPSHOT

2019 Plan Election for Pre/Post-Doctoral Associates

Your Choices: You have an initial time period to add family members or elect the other plan choice.

Medical/Prescription	<ul style="list-style-type: none"> Wellmark Blue HMO and Express Scripts Pharmacy Plan Wellmark Blue PPO and Express Scripts Pharmacy Plan
Dental	<ul style="list-style-type: none"> Basic Dental Plan Comprehensive Dental Plan (3 year lock-in required)
Flexible Spending Accounts Administrator is ASIFlex	<ul style="list-style-type: none"> <u>Health Care Spending Account</u> - employee may contribute \$240 annual minimum up to \$2,650/year <u>Dependent Care Assistance Program</u> - employee may contribute \$240 annual minimum up to \$5,000 a year, per household No employee contribution
Eyewear Discount Plan	<ul style="list-style-type: none"> Avesis Vision Employee and eligible family options
Employee Assistance Program	<ul style="list-style-type: none"> Employee & Family Resources (EFR)
Possible Vendor Discount Services (at no premium cost to employees)	<ul style="list-style-type: none"> https://www.hr.iastate.edu/benefits/addlbenefits/vendor-discounts
Retirement Plan	<ul style="list-style-type: none"> IPERS or TIAA (see below)

Plan Comparisons	Iowa Public Employees Retirement System	Teacher's Insurance Annuity Association
Eligibility	Participation is mandatory unless you are on a visa – email benefits@iastate.edu to see if you are eligible for IPERS.	Participation is mandatory unless you are on a visa and eligible to waive participation – email benefits@iastate.edu to see if you are eligible to waive participation.
Plan Definition	<p>The IPERS plan is a defined benefit 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 contribution 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)

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Employee Contribution	<p>Currently: 6.29% 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>
Employer Contribution	<p>Currently: 9.44% 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>
Vesting <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"> • 3 years of service • age 65 • designated as a disabled employee • die while employed • ISU discontinues the retirement plan
Resign from ISU Employment	<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"> • roll the value of the account over to another qualified plan • take a refund • leave funds on deposit with IPERS <ul style="list-style-type: none"> - If not vested, funds will be in a non-interest bearing account. - If vested, the funds will continue to accumulate interest. <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"> • Only member funds and the vested ISU Contribution account balances will be portable. • Members may receive a lump sum payment once employment ends. <p>Contact TIAA directly to discuss options for distribution.</p>
Plan Design	<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.hr.iastate.edu/benefits>