Benefits Orientation

University Benefits Office

- Office hours: 8AM-5PM Monday-Friday
- Phone: 319-335-2676
- Fax: 319-335-2776
- Email: benefits@uiowa.edu
- Campus address: 120-40 USB
- Street address: 1 W. Prentiss St. (corner of Capitol & Prentiss streets)
- Website: https://hr.uiowa.edu/benefits

Benefit Offerings

- Health & Dental Insurance
- Voluntary Vision & Vision Discount Program
- Health & Dependent Care Spending Accounts
- Life Insurance
- Accidental Death & Dismemberment
- LTD
- Retirement Plan
- Vacation, Sick Leave & Holidays
- Workers' Compensation
- Wellness, Ergonomics & other misc benefits
Eligibility & Effective Date

• Regular, 50% time or greater appointment
• Coverage begins the 1st of the month following your date of hire and completion of the enrollment form
  - Complete enrollment within 30 days of hire
• Coverage Options:
  - Waive
  - Employee only
  - Employee + Spouse/Domestic Partner
  - Employee + Child(ren)
  - Family

Domestic Partner Coverage

• Valid for same or opposite sex partners
• Must complete Affidavit of Domestic Partnership before able to enroll
  - On Benefits website
• Possible tax implications
  - If not tax dependent, portion of premium paid by University will be included on gross income and subject to federal taxes
  - Unable to claim domestic partner's expenses under health care spending account
• Notify Benefits Office if relationship ends

Common Law Marriage

• Legally recognized as marriage in state of Iowa
• Must complete Affidavit of Common Law Marriage
  - Available on our website
• Termination must be done through legal divorce process
Double Spouse Credit

- May be eligible if spouse/domestic partner work for University of Iowa/UIHC and elect family coverage
  - One employee carries family insurance at no cost
  - No financial benefit to those who need employee/spouse coverage
- Submit Double Spouse Credit form to Benefits Office
- Complete enrollment in Employee Self Service
  - Spouse #1 (contract holder) enroll in all benefit options
  - Spouse #2 – only life insurance/AD&D/LTD/flexible spending

Adult Dependent Children

- May cover adult dependent children until the end of the year in which child turns 26
  - Full-time students or disabled dependents may remain on plan regardless of age
  - Imputed income may apply

General Benefit Credits

- Each employee receives $90 per month in General Benefit Credits (up to $1,080/year)
- Use to pay for health/dental insurance, life insurance, AD&D options
- If credits total more than your benefits costs, remaining credits automatically deposited into a health care spending account
  - May elect dependent care spending account through the enrollment process
Shared Savings Credits

- Depending on benefit choices, may be eligible for additional credits by:
  - Waiving University offered dental insurance
  - Electing $50,000 in group life insurance

- These shared savings credits are in addition to the $90/month general credit every employee receives

Shared Savings Credit – SEIU Staff

- Additional Shared Savings Credit for SEIU staff ONLY
- Waive health insurance receive $200/month
- Cannot be covered on another University health insurance plan

UIChoice Health Insurance

- Administered by Wellmark Blue Cross & Blue Shield
- Worldwide coverage
- Provider/facility determines what benefit level (what you pay)
  - Level 1 Providers: UHHC, UI QuickCare, Carver College of Medicine, UI Community Medical Services Clinics, Pediatric Associates of the UI Children’s Hospital, UI Health Alliance Facilities and Primary Care Clinics
  - Level 2 Providers: Blue Choice network providers not included in Level 1, i.e. Mercy Iowa City
  - Level 3 Providers: Providers not in Level 1 or 2, May or may not participate in Blue Cross/Blue Shield plans.
Participating vs Non-Participating Providers

- Participating providers accept Blue Cross & Blue Shield payment arrangements
  - All hospitals in Iowa are participating providers and over 4,000 physicians
  - Result in lower out-of-pocket costs for you
- Non-participating providers do not accept Blue Cross & Blue Shield payment arrangements
  - Must file the claim to Blue Cross Blue Shield yourself
  - May be balance billed for the fee amount remaining after Blue Cross payment and patient co-payment have been made

Provider Search

- Level 1 providers: University of Iowa Health Alliance providers: [https://hr.uiowa.edu/uichoice/university-iowa-health-alliance](https://hr.uiowa.edu/uichoice/university-iowa-health-alliance)
  - UIHC: [https://uihc.org/medical-services](https://uihc.org/medical-services)
- Level 1 & 2 providers: [https://www.wellmark.com/finder](https://www.wellmark.com/finder)
  - Select Blue Choice network
- National Provider locator (outside Iowa or South Dakota): [http://provider.bcbs.com](http://provider.bcbs.com)
  - Select BlueCard Traditional as network

Office Visits - Copay

- Office visits:
  - Level 1 = $10 copay
  - Level 2 = $25 copay
  - Level 3 = 50% coinsurance
- Includes visits to primary care provider, specialists, chiropractor, urgent care clinics
- Unlimited routine vision exams also covered
Preventative Care

- Preventative care includes:
  - Preventative exams
  - Gynecological exams
  - Immunizations
  - Mammograms
  - Hearing exams
  - Well-child care

- Unlimited visits
- No charge at Level 1 and Level 2 providers
- Level 3 provider 50% coinsurance
- Coinsurance waived for out-of-network immunizations and well-child care

UI QuickCare

- Walk-in urgent care medical clinic available to anyone over age of 6 months
- Convenient choice when mildly ill, don’t need emergency room and can’t get to regular physician; no appointment necessary
- $5 co-pay

Locations:
  - UI QuickCare – Coralville
  - UI QuickCare – East
  - UI QuickCare – Mormon Trek
  - UI QuickCare – North Liberty
  - UI QuickCare – Old Capitol Town Center

- Hours: Monday – Friday 7am-7pm and Saturday – Sunday 8am-5pm

UleCare

- Receive care for minor illnesses and injuries 24/7/365 via mobile app or website
- UleCare is FREE for UIChoice members and their covered dependents
  - No appointment necessary
  - Prescriptions sent your pharmacy
  - Service available in English & Spanish
- More information: https://uiecare.com/#/benefitPrograms
UleCare

- Visit uiecare.com or download the Apple or Android app
- Select University of Iowa - UIChoice Benefit program
- Enter your 8-digit university ID
- All covered dependents will need an account & your University ID #

- UleCare members and their covered dependents can use the service at home or while traveling in any of the 20 states where UleCare offers coverage

Imaging & Outpatient Services

- Diagnostic tests (x-rays/blood work) and imaging (CT/PET scans, MRIs)
  - Level 1 = 10% coinsurance
  - Level 2 = 10% coinsurance
  - Level 3 = 40% coinsurance

- Outpatient Surgery
  - Level 1 = 10% coinsurance
  - Level 2 = 20% coinsurance
  - Level 3 = 40% coinsurance

Other Covered Services

- Durable medical equipment
  - 20% coinsurance

- Bariatric surgery
  - Inpatient deductible followed by coinsurance

- Hearing aids
  - 20% coinsurance
  - Up to $2,000 every 5 years

- Infertility treatments
  - $25,000 lifetime maximum
Emergency Room Coverage

- Level 1 & 2:
  - $100 copay (copay waived if admitted) followed by 10% coinsurance

- Level 3:
  - Billed as Level 1 or 2 provider, if visit is coded as an emergency
  - If not emergency, charged $100 copay followed by 40% coinsurance

Inpatient Admission

- Deductible for inpatient hospital visit:
  - Level 1: $400 deductible per admission followed by 10% coinsurance
  - Level 2: $600 deductible per admission followed by 10% coinsurance
  - Level 3: $800 deductible per admission followed by 40% coinsurance

- Facility fees:
  - Level 1 & 2 = 10% coinsurance
  - Level 3 = 40% coinsurance

- Physician/surgeon fees:
  - Level 1 = 10% coinsurance
  - Level 2 = 20% coinsurance
  - Level 3 = 40% coinsurance

Out-of-Pocket Maximums (OPM)

- Combined OPM for Level 1, Level 2 & Level 3 participating providers:
  - $1,700 single
  - $3,400 family

- Separate OPM for Level 3 non-participating providers:
  - $2,000 single
  - $4,000 family
Meeting the OPM

- Met when amount paid in certain coinsurances, copayments and deductible = OPM
  - Plan pays 100% of covered charges for medically necessary expenses for remainder of year
- Ways to meet:
  - Plan member meets OPM individually, additional plan members continue to pay coinsurance/copay/deductible until larger OPM is met
  - No individual plan member meets their individual OPM but combination for all plan members meets OPM

Prescription Out-of-Pocket Maximum

- Separate OPM for prescriptions
  - $1,100 single
  - $2,200 family
- Three tier coverage
  - Tier 1 (generics) = 0% co-insurance
  - Tier 2 (name brand formulary) = 30% co-insurance
  - Tier 3 & 4 (name brand non-formulary) = 50% co-insurance
- Penalty for filling name brand when generic available
- Plan includes mail order option

2018 Health Insurance Premium Rates

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Total Cost</th>
<th>UI Contribution</th>
<th>Employee Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Only</td>
<td>$605.00</td>
<td>$605.00</td>
<td>$0.00</td>
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<tr>
<td>Employee + Child(ren)</td>
<td>$1177.00</td>
<td>$942.00</td>
<td>$235.00</td>
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<tr>
<td>Employee + Spouse</td>
<td>$1445.00</td>
<td>$1154.00</td>
<td>$289.00</td>
</tr>
<tr>
<td>Family</td>
<td>$1547.00</td>
<td>$1238.00</td>
<td>$309.00</td>
</tr>
<tr>
<td>Double Spouse Family</td>
<td>$1547.00</td>
<td>$1547.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
Health Plans Office
• Provide assistance with:
  • Health plan questions
  • Case management
  • Advocacy for special health care needs
  • Preferred network providers assistance
  • Resolving health care claim concerns
• Phone: 319-356-8442
• E-mail: uihealthplans@uiowa.edu
• https://uihc.org/ui-health-plans-customer-care-services

Dental Insurance
• Dental II
  • Delta Dental of Iowa
• Visit any provider; cost advantage to using participating providers
• 3 Tier provider network:
  • Tier 1: PPO Network
  • Tier 2: Premier Network (regular Delta Dental network)
  • Tier 3: Non-participating dentists
• Provider search: https://www.deltadentalia.com/find-a-provider/
Dental Plan Features

• Maximum Annual Benefit (per member per year): $2,000
• Carryover feature:
  • If you do not use all of your $2000 maximum,
  • Have been covered by the insurance the full year,
  • Submitted at least one claim,
  • Amount remaining will carryover and be added to your annual maximum in the following year -> up to $4,000
• Opt out of dental & receive $25 per month in Shared Savings Credits

Preventative Maintenance Care

• Routine examinations, teeth cleaning, diagnostic services, special preventative care for children & x-rays
  • Annual deductible = $0
  • Coinsurance = $0
  • 2 cleanings per calendar year
  • Maximum annual benefit per member per year = $2,000; up to $4,000 w/ carryover

Routine & Restorative Care

• Regular cavity fillings, emergency pain relief treatment, routine oral surgery, anesthesia & tooth extractions
  • Annual deductible = $0
  • Coinsurance:
    • PPO = 0%
    • Premier = 20%
    • Non-participating = 20%
  • Maximum annual benefit per member per year = $2,000; up to $4,000 w/ annual carryover
High Cost Restoration

- Root canals, gum & bone disease treatment, crowns, posts, cores, bridges, dentures & implants
  - Annual deductible = $0
- Coinsurance
  - PPO: 10%
  - Premier: 20%
  - Non-participating: 20%
- Maximum annual benefit per member per year = $2,000; up to $4,000 w/ annual carryover
- Notification required for bone & gum disease treatment
  - Treatment plan required if non-participating dentist

Orthodontics

- Treatment necessary for proper alignment of teeth
- No age limit for services
- Benefits paid quarterly
- Annual deductible: $50
- Coinsurance = 50%
- Maximum Annual Benefit per member = $2,000; up to $4,000 w/ annual carryover

College of Dentistry Incentive Program

- Offered to Dental II participants & covered dependents
- University pays 100% of treatment currently covered (no copay or deductible required) up to $2,000 annual maximum
- Treatment must be provided by dental students at College of Dentistry
  - https://hr.uiowa.edu/benefits/dental-2/student-dental-clinics-incentive
2018 Dental Insurance Premium Rates

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Total Cost</th>
<th>UI Contribution</th>
<th>Employee Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Only</td>
<td>$45.00</td>
<td>$45.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Employee + Spouse</td>
<td>$93.00</td>
<td>$74.00</td>
<td>$19.00</td>
</tr>
<tr>
<td>Employee + Children</td>
<td>$100.00</td>
<td>$80.00</td>
<td>$20.00</td>
</tr>
<tr>
<td>Family</td>
<td>$133.00</td>
<td>$106.00</td>
<td>$27.00</td>
</tr>
<tr>
<td>Double Spouse Family</td>
<td>$133.00</td>
<td>$133.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Spending Accounts

- Two ways to participate:
  - Active election through payroll deduction - pre-tax deduction (total tax avoidance)
  - Leftover credits
- Health Care Spending Account
  - Elect up to $5,000/year
  - Copay, co-insurance/availabilities, eye exams, massages, prescriptions, medical mileage
- Dependent Care Spending Account
  - Elect up to $5,000/year per family
  - Daycare, nanny, BASP, pre-school, day camps
- Eligible dependents up to age 13 or spouse/tax dependent who is physically or mentally incapable of self-care
- List of eligible expenses: [https://hr.uiowa.edu/fsa](https://hr.uiowa.edu/fsa)
- Plan year January 1 – December 31
- Expenses must be incurred during plan year and while active participant in plan
- Submit expenses by April 30 of following year

Spending Account

- Use it or lose it
- Mid-year changes only allowed with qualifying event; reenroll every year during open enrollment
- Submit claims online in Employee Self Service
  - Direct deposit required
  - Attach required documentation w/ claim submission
- Can be reimbursed up to annual pledge at anytime for HCSA; must have money in DCSA to be reimbursed
- Up to 10 business days to receive reimbursement during periods of normal claims volume
- Peak times: Dec/Jan, April/May
Group Life Insurance

- Term life insurance policy
- Conversion privilege available at termination/retirement
- Participation required
- University provides 2x salary at no cost
- Coverage options:
  - $50,000
  - 2x salary
  - 2.5x salary
  - 3x salary
- Maximum payment is $400,000
- If salary is > $25,000 & elect $50,000 in life insurance, receive $40 in Shared Savings Credits.

Supplemental Life Insurance

- Voluntary
- Minimum coverage = .5 salary
- Maximum coverage = 3.5x salary
- Maximum benefit paid $1,000,000
- Cost increases at age 40, 50 & 60
- Until a person reaches the age of 60, the rate for this program is less than the group life product.

<table>
<thead>
<tr>
<th>AGE</th>
<th>MONTHLY RATE PER $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 40</td>
<td>$0.04</td>
</tr>
<tr>
<td>40 but less than 50</td>
<td>$0.10</td>
</tr>
<tr>
<td>50 but less than 60</td>
<td>$0.26</td>
</tr>
<tr>
<td>60 and up</td>
<td>$0.56</td>
</tr>
</tbody>
</table>

Imputed Income

- Internal Revenue Service (IRS) determined if an employer allows employees access to life insurance in excess of $50,000, the amount in excess of $50,000 has a value to the employee and is taxable.
- Applies to group and supplemental life insurance
- Added to taxable salary
- Example: 46 year old employee with a salary of $50,000, electing 3 times the annual salary life insurance coverage option, an additional $180.00 is added to the W2 as taxable income.
- Calculation:
  - $150,000 (coverage amount) minus $50,000 = $100,000
  - $100,000 divided by $1,000 = $100
  - $100 times 1.80 = $180.00
- https://hr.uiowa.edu/benefits/taxable-life-insurance
Spouse & Dependent Life Insurance

- Voluntary
- After-tax premium
- Coverage options:
  - Only spouse/partner
    - $10,000, $20,000 or $40,000
  - Only dependent
    - $5,000, $10,000 or $20,000 per child
  - Spouse/partner & dependent
    - $10,000 spouse/partner, $5,000 per child
    - $20,000 spouse/partner, $10,000 per child
    - $40,000 spouse/partner, $20,000 per child
  - Children eligible from 14 days old to age 26, unless disabled

Accidental Death & Dismemberment (AD&D)

- Death and dismemberment coverage for most accidents that occur on or off the job, at home or away, anywhere in the world
- Medically based travel assistance program also provided

- Example of dismemberment benefits:

<table>
<thead>
<tr>
<th>Loss of</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life</td>
<td>Principal Sum</td>
</tr>
<tr>
<td>One Hand or One Foot</td>
<td>One-Half the Principal Sum</td>
</tr>
<tr>
<td>Loss of Use of 2 Limbs</td>
<td>Two-thirds the Principal Sum</td>
</tr>
<tr>
<td>Loss of Use of 4 Limbs</td>
<td>One and One-Half the Principal Sum</td>
</tr>
</tbody>
</table>

AD&D

- Coverage available in $100,000 increments up to a maximum of $1,000,000 for employee only, employee + spouse/partner, employee + children or family
- Dual University of Iowa employed spouses/partners and any dependents may not double insure each other or dependents
- Dependent children must be at least 14 days old and are covered through the end of the year in which they turn 26, unless a full-time student or disabled
Long-Term Disability (LTD)

- Mandatory; University pays premium
- 60% salary replacement coverage for up to 2 years for employees who become disabled while actively employed
  - 90 working day waiting period before payments begin
  - Maximum benefit $300,000/year
- After 2 year period must be totally disabled and unable to perform any occupation for payment to continue
- Pre-existing conditions not covered for 12 months

Voluntary Insurance Programs & Discounts

- Not administered by University
- Various vendors; contact company directly
  - Examples of options:
    - Accident insurance
    - Hospital indemnity insurance
    - Critical illness/cancer insurance
    - Auto/homesowners/renters insurance
    - Short-term disability
- https://hr.uiowa.edu/benefits/voluntary-insurances-programs

Vision Insurance

- Voluntary
- Offered through Two Rivers Insurance Services
  - Contact Two Rivers directly to enroll
  - UI payroll deduction (after-tax)
- Avesis & EyeMed plan options
- Enroll within 30 days of hire date or during open enrollment (Jan/Feb every year w/ April 1 eff date)
Vision Discount
- Delta Dental members & covered dependents qualify for vision discount through EyeMed vision providers
  - Discounts on eye exams, lenses, frames, conventional contact lenses & LASIK
- Locate EyeMed provider by visiting EyeMed Discount Program website:
  - Or call 1-866-246-9041
- Inform provider when scheduling of discount
  - Provide Delta Dental card at appointment

UI Optical Discount
- Discount for UI Employees and their dependents
- Locations: UI Optical – UIHC & UI Optical - IRL
- 15% discount on complete purchase of glasses
- 10% discount on LASIK and PRK surgery

Long Term Care Insurance
- Voluntary
- Administered by Genworth Life Insurance Company
- Covers expenses for services received at home, in the community or at a nursing facility
- To enroll, visit: https://www.genworth.com/groupltc
  - Use group code UIA & access code groupltc
- Call 1-800-416-3624 for more information
Retirement Plans

- Mandatory participation
- 2 plan options:
  - IPERS – Iowa Public Employees Retirement System
  - TIAA – Teachers Insurance & Annuity Association
- Irrevocable decision
- Enroll within 60 days of hire date; default election is IPERS
- Complete Retirement Plan Election form & return to Benefits Office to enroll
- Create online account with IPERS or TIAA to set-up beneficiaries, etc.

Voluntary Retirement Savings Program (VRSP)

- Voluntary; no University contribution
- Additional pre-tax or after-tax contribution to retirement account
- To open VRSP:
  - Contact approved company to open an account: https://hr.uiowa.edu/retirement/vrsp-company-agent-list
  - Elect monthly contribution via Employee Self Service
- More info: https://hr.uiowa.edu/retirement/saving-extra

New Member Orientation

Presented by Kevin Wenndt
Senior Retirement Benefits Officer
What Is IPERS?

- The largest public retirement system in Iowa
  - Members include employees of:
    - public schools, cities, counties, state government,
      state universities, State Board of Regents, & other
  - Approximately 350,000 members
  - 1,845 employers
  - 114,240 retirees
  - $1.6 billion in benefit payments paid annually

What Is IPERS?

- 401(a) (defined benefit plan) under IRS codes:
  - Lifetime benefits are paid based on a formula, not on the amount of contributions.
  - Formula factors
    - Age
    - Years of service
    - Highest average salary

IPERS Membership Has Rewards

- Security — IPERS is a large, well-funded plan.
- Guaranteed Benefit — Your benefit is based on a formula and guaranteed for life.
- A Safety Net — IPERS provides death and disability benefits.

However, IPERS is only one part of your total retirement savings. Savings includes: Social Security and private saving or other retirement (401k, 403b, 457, etc…).
How Does It Work?

Contributions from active members and employers are paid in.

The IPERS Trust Fund

$30.3 Billion as of June 2017

Lifetime retirement benefits, disability benefits, death benefits, and refunds are paid out.

The IPERS Trust Fund must be used for the exclusive benefit of members and their beneficiaries.

What’s My Part?

• Contributions + interest (2017-2.19%)
  - Contributions based on gross wages
  - Current Regular class contribution rate:
    • 40% from you, the member (5.93%)
    • 60% from your employer (8.95%)
    • 14.88% Total Contribution rate

IPERS can adjust the total contribution rate by no more than 1.0 percentage point up or down, following an actuarial valuation.

What Is “Vesting”?

Vested status is obtained after:

• 28 quarters (7 years) of reported wages,
  or
• When wages are reported in the same calendar year age 65 or older is attained
What is “vesting”? 
Vesting status is obtained after working a specific length of time, and establishes rights to certain benefits such as:
- Disability benefits
- Death benefits
- Access to a portion of the employer’s contributions if refund is taken.

But… Your always 100% vested in your own Investment Amount!!!

Refunds
- Must terminate employment
- Eligible for rollover
  - Delay taxability
  - Avoid early withdrawal penalty
- Portion of the employer’s investment if vested
- Bona fide termination
- All rights to benefits for that period of time are forfeited

Active Member Death Benefit
- Sole beneficiary has a choice
  - Monthly benefit
  - Actuarial Lump Sum Death Benefit
- No beneficiary, multiple beneficiaries or estates can only receive the
  - Actuarial Lump Sum Death Benefit

<table>
<thead>
<tr>
<th>Members Age</th>
<th>Lump Sum</th>
<th>Avg. Income</th>
<th>Investment Amt.</th>
<th>Vys. of Service</th>
<th>Monthly Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>$132,866</td>
<td>$36,652.81</td>
<td>$33,473.41</td>
<td>21.75</td>
<td>$846</td>
</tr>
<tr>
<td>Sole Beneficiary Age 36 (child)</td>
<td>Paid over 25 yrs = $253,800 @ 61</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
How Your Benefit is Determined

The IPERS Formula

- Your Age
- Your Years of Service
- Your Highest Five Years of Salary (average)

The IPERS Formula

Multiplier

Salary

(Based on Your Years of Service) (Your Highest 3 or 5-Year Average)

• Each year worked earns 2% of the 60% payable for the first 30 years.
• 1% for a maximum total of 65% payable for each additional year after 30.
• Early retirement reduction applied if retiring before normal retirement.

Normal Retirement Age

• Age 65
• Age 62 with 20 or more years of service
• Rule of 88 (years of service + age)
• Receiving social security disability or railroad disability
  - Must be vested if applying for disability benefits under the age of 55
Retirement Estimate

Female member wants to retire at age 55
- 33 years of service
- Average salary is $49,000.
  - Her investment amount is $47,169.29
  - Approximately half of her investment amount is interest posted over the years of service.

Based on IPERS Benefit formula ($49,000.00 x .63 / 12)
- Monthly lifetime benefit will be $2,500.00.
- Over 10 years of payments this would total $300,000
  (more than 6 times original investment).

If she wanted a lifetime monthly benefit of $2,500.00 from a defined contribution plan it would cost her approximately $556,644 to purchase the annuity.

Source: immediateannuities.com 6/19/2017 Based on a female age 55 receiving $2,500 per month. The Cashflow or Payout Rate is 5.39%.

DB vs. DC Plan

IPERS’ Plan
- IPERS is a defined benefit plan (401A) You can’t outlive your benefit.
- Your benefit is calculated using a formula.
- No Investment Risk
- Provides Disability Benefits
- Pre & Post Retirement Death Benefits

Defined Contribution
- You can run out of money unless you annuitize.
- Defined by the contributions you put in.
- You assume ALL Investment Risk.
- If you take money out it will not be there for retirement.
- You get both shares depending on your investment decisions.

Option Summary (Death Benefits)
Always a lifetime benefit to you

- Option 1 – Guaranteed death benefit in $1,000 increments
- Option 2 – Death benefit only if balance of investment remains
- Option 3 – No death benefit
- Option 4 – Dual life annuity
- Option 5 – Guaranteed 10 year monthly benefit payments
- Option 6 – Dual life annuity with pop-up feature for member
Learn more on our Website

New Member Self Service Section

Questions? Contact Us!

Address: 7401 Register Drive
Des Moines, Iowa, 50321
Office hours: 8:00 am to 4:30 pm
E-mail: info@ipers.org
Toll-free: 1-800-622-3849
Local: 515-281-0020
Website: www.ipers.org
Phone hours: 7:30 am to 5:00 pm
Monday through Friday, excluding holidays
Thank You!

Presented by Kevin Wenndt
Senior Retirement Benefits Officer
Phone: (515) 281-0036  Toll Free 1-800-622-3849 Website: www.ipers.org

STILL THE SAME COMPANY

We’re dedicated to serving the needs of our participants who serve the good through their work in the academic, medical, governmental, cultural and research fields.

5 mil+ individuals
16K+ organizations
95+yrs experience
$889 billion
in total assets
under management*

* As of 06/30/2016. We serve 5 million individuals overall and 3.7 million clients in institutional retirement plans.

** As of 06/2016
Defined Contribution Plan:

If you elect to enroll with TIAA:

Contributions: Employee = 3.33% on the first $4,800, then 5%
University of Iowa = 6.66% on the first $4,800, then 10%

IMMEDIATELY VESTED IN ALL CONTRIBUTIONS!

Contributions are allocated to the appropriate age-based TIAA-CREF Lifecycle fund as a default.

Your estate is the designated beneficiary as a default.

It is important to update your allocation and your beneficiary designation.

You bear the investment risk which can result in higher or lower balances. Investing in securities involves risk including loss of principal.

This slide highlights only some features of the plan. Please consult the respective plan documents for a more complete description.

In the event of any inconsistency between this summary and the plan documents, the plan documents will govern.

Importance of Saving Early

Assumptions: Current age: 35, $65,000 salary with no increases, employee contribution rate of 12%, employer contribution rate of 6% and 6.0% rate of return. Assuming you had a 0% gross return and maximum charges of 0.40%, results would be starting today: $330,663; delaying one year: $320,270; two years: $309,835; three years: $299,357; four years: $288,838.

These returns are illustrative only and do not reflect actual performance, or predict future results, of any TIAA account. Investment returns, and the value of the principal you've invested, will vary over time. Investments offering the potential for higher rates of return also involve a higher degree of risk to capital. The results do not represent any specific product and do not predict or project future returns. The examples also do not reflect any withdrawals during the period displayed. You need to keep in mind that investing poses risks and it is possible to lose money by investing in securities.

Two ways to allocate your portfolio

1. Choose a Lifecycle Fund — One-step investment choice (default)
2. Create your own — Active Investing - customize your allocation to your preferences
   - Asset Allocation Evaluator at TIAA.org.
   - Complete the Risk Tolerance Questionnaire.
3. Meet with a TIAA consultant and let us help you design a portfolio that's right for you.
One-step investing

Professional managers adjust the fund’s asset allocation

- Fixed-income Funds
- Equities and Real Estate Securities Funds

The chart is only a visual representation of the lifecycle fund’s asset allocation. Please refer to the prospectus for the funds for more details on asset allocation for each of the target date funds.

As with all mutual funds, the principal value of a lifecycle fund isn’t guaranteed. Also, please note that the target date of the Lifecycle Fund is an approximate date when investors may plan to begin withdrawing from the fund. Approximately seven to ten years after a Lifecycle Fund’s target date, the fund may merge into the Lifecycle Retirement Income Fund or a similar fund.

The charts are only visual representations of the target date, fixed income and equity percentages. Please refer to the prospectus for the funds for more details on asset allocation for each of the target date funds.

- Fixed-income Funds
- Equities Funds

TIAA-CREF Lifecycle Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

Active investing

- Use your own selections from the plan’s 75 investment options
- Use the Asset Allocation Evaluator at www.tiaa.org/tools
- Work with a TIAA Financial Consultant
Allocating your portfolio

Understand your...
- Investment goals
- Time horizon
- Risk tolerance
- Investment preferences
- Diversification

Consider...
- Inflation
- Less than anticipated returns

"Build Your Own Portfolio" strategy

- Complete the Risk Tolerance Questionnaire
- Select the investment choices based on the asset classes and risk profile
- Manage and control your accounts as you like
- Revisit the Risk Tolerance Questionnaire if you have life-changing events that may impact your comfort level

What is diversification?

Spreads risk among different asset classes
May reduce overall portfolio volatility
Asset class performance varies

Diversify...
- Across Asset Classes
- Within Asset Classes

Diversify your portfolio

Non-Equities
Equities

* Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss. Please keep in mind that there are risks associated with investing in securities including loss of principal.
Allocate assets instead of timing the market

Allocation strategies with TIAA Annuity Accounts

<table>
<thead>
<tr>
<th>Risk Level</th>
<th>Guaranteed</th>
<th>Real Estate</th>
<th>Money Market</th>
<th>Fixed Income</th>
<th>Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>TIAATraditional Annuity*</td>
<td>TIAA Real Estate</td>
<td>TIAA Money Market**</td>
<td>TIAA Fixed Income*</td>
<td>TIAA CREF Money Market**</td>
</tr>
<tr>
<td>Low</td>
<td>TIAA Guaranteed</td>
<td>TIAA Real Estate</td>
<td>TIAA Money Market</td>
<td>TIAA Fixed Income</td>
<td>TIAA CREF Money Market</td>
</tr>
</tbody>
</table>

 Guarantees based upon TIAA’s claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

**NOTE: An investment in the CREF Money Market Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Get personalized retirement plan advice from a TIAA Financial Consultant at no additional cost!

- Receive objective and personalized recommendations
- Determine if you’re saving enough to achieve your goals
- Choose the appropriate investment mix
- Consolidate assets, where appropriate, to better manage your portfolio
- University gives you 2 hours annually to come meet with us, this does not count towards vacation or sick leave.

Withdrawal and Income Options

An Array of Flexibility and Choice*

- Life Annuity
- Cash Out
- TIAA Guaranteed Income Account
- Fixed Period Annuity
- Money Market Account

* Income option availability is subject to your institution’s plan provisions and contract type.

** If you have an RA contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA. If you have an RA contract, the TIAA annuity contract does not allow lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a ten-year period. If you have a GRA contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a ten-year period (five years for withdrawals after termination of employment).

*** Traditional Annuity and transfers must be spread out in ten payments over a nine-year period. If you have a GRA or Retirement Choice (RC) contract, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a surrender charge. All other withdrawals and all transfers to the Real Estate Account or to CREF must be spread over a ten-year period (five years for withdrawals after termination of employment) for GRA and a 84-month (7 year) period for RC.
No One Can Make This Decision For You

If you choose the defined contribution plan, it's easy to sign up with TIAA.

If you're still undecided, please let us know how we can help. We can give you the guidance and information you need to help make your decision.

Remember, you have only 60 days from your hire date to decide!

Remember, your decision is irrevocable.

To enroll with TIAA, complete the Retirement Benefit Election form AND enroll on-line via this micro site: www.tiaa.org/uiowa

Online tools to help you plan for retirement

IRA Calculator
Retirement Adviser
Life Insurance Calculator
Common Questions

- Can I roll money from a previous employer into this plan?
- What if I had TIAA at a previous institution? Do I need to do anything?
- What if I want to save more than what the University and I are contributing?
- Can I change my investment options? How often? Can I change them on my own?
- How often should I meet with TIAA?

Keep in touch with TIAA

- Like us on Facebook: Facebook.com/TIAA
- Follow us on Twitter: Twitter.com/TIAA
- Join your friends in redefining retirement: myretirement.org
- Visit us on: www.tiaa.org/ve

How to Schedule a Meeting

For an appointment, call the local TIAA office:
319-356-8000
327 2nd St., Suite 350
Coralville, IA 52241
Nat’l Call Center: 800-842-2252
www.tiaa.org/schedulenow
You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to TIAA.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, members FINRA and SIPC, distribute annuity products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Advisory services are provided by Action & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. Investment products may be subject to market and other risk factors. See the applicable product literature for details. Investment products are NOT FDIC insured, may lose value and are not bank guaranteed.

Electronic Benefit Enrollment Process
- Electronic enrollment through Employee Self Service
- Complete within 30 days of hire date
- Login with HawkID & password
- Personal tab -> Benefits section -> Benefits Enrollment
- Hire Enrollment Event: click on Edit your Benefit Elections
- Add dependents, if needed, or continue to benefit enrollment
- Make benefit elections for health, dental, group life insurance, supplemental life, AD&D, dependent life, LTD & flexible spending accounts
- Allows you to make an election & "Recalculate" to see changes
- Click "Keep for Later" to save changes and complete later
- Not submitted unless click on green "Finish Enrollment" button (2x)

Benefit Enrollment - Beneficiaries
- Beneficiary Designation
  - Adding a beneficiary is not the same as adding a dependent
  - Personal tab -> Benefits section -> Manage Beneficiaries
    - Add each beneficiary
    - Elect Primary or Contingent
    - May elect % otherwise divided equally
- Can also be changed via Beneficiary Designation form on our website
- To update retirement account beneficiaries, must contact TIAA or IPERS
Benefit Confirmation

- After completion of your enrollment, will receive a confirmation statement in campus mail showing benefit elections
- Given 2 weeks to make changes to confirmation statement and return to Benefits Office to update elections

Health & Dental Insurance Cards

- Mailed to the home address on file in Employee Self Service
- Receive 2-3 weeks after completion of benefits enrollment
- To order new cards or an additional set call Customer Service number or create online account
  - If address incorrect, must update in Employee Self Service before requesting new cards from insurance company

Employee Self Service Benefits Functions

- Benefits Enrollment
- View Current Benefits
- Make a Benefit Change Request
- Complete Information Release Form
- Manage Beneficiaries
- Spending Account Recap/Forms
- Voluntary Retirement Savings Program (VRSP)
- Workers’ Compensation – First Report of Injury (FROI)
Benefit Changes

- Open enrollment (Oct-Nov timeframe)
- Changes effective the following January 1
- Qualifying event mid-year:
  - Birth/adoption
  - Marriage/Domestic Partner Affidavit
  - Divorce/termination of domestic partner agreement
  - Death of spouse/partner/dependent
  - Spouse or dependent loss of coverage
  - Entitlement to, or loss of eligibility for, Medicare/Medicaid/SCHIP for employee or dependent
  - Approved leave of absence

Benefit Change Process

- Change must be requested within 30 days of qualifying event; 60 days for birth/adoption
- Changes effective first of next month (retroactive to first of month for birth/adoption)
- Complete Benefit Change Request in Employee Self Service
  - Benefits Office reviews; notified via email ~24 hours after approval
  - Make benefit changes in Employee Self Service

Information Release Form

- Optional
- Release allows Benefits Office to speak with listed individual(s) regarding your benefits
  - Limited period or open ended release
  - Complete form in Employee Self Service
liveWELL

- Comprehensive wellness program for University of Iowa/UIHC employees
  - Get started by completing confidential, online Personal Health Assessment (PHA) in Employee Self Service
  - Receive tailored Personal Health Report plus up to $45
  - Meet with health coach to develop personal health improvement plan
    - One on one and small group coaching
    - Meet at Employee Health Clinic, Campus Rec and Wellness Center or via telephone
  - Access to additional programs as needed:
    - $500 reimbursement for Nicotine Replacement Therapy (if not covered by insurance)
    - University pays for referral programs such as Personal Training and Mindfulness-Based Stress Reduction
    - Wellness grants available to departments implementing an event/service
      - [https://hr.uiowa.edu/livewell](https://hr.uiowa.edu/livewell)

Recreation Services Membership

- Incentive Program
  - Eligibility: Regular (not temporary) position, 50% or greater faculty/staff appointment
  - Access to all 5 recreation facilities
  - Includes group classes, swimming pool/wauna use
  - Spouse/Partner and dependent membership options
  - Receive 50% off single rec membership by:
    - Signing up for monthly membership via payroll deduction
    - Visiting facility 4 or more times each month
- Contact Rec Services for more information:
  - Email: recservices@uiowa.edu
  - Phone: 319-335-9293
  - [https://recserv.uiowa.edu/Faculty-Staff-membership](https://recserv.uiowa.edu/Faculty-Staff-membership)

Workers’ Compensation

- Approved claims for job-related injuries/illnesses may entitle injured employee to medical coverage and portion of lost wages
- Report injury to supervisor within 24 hours
- Complete First Report of Injury (FROI) in Employee Self Service
- Treatment locations:
  - UI Occupational Health Clinic
    - 3 Lions Dr, North Liberty
    - Monday – Friday 8am-5pm
    - 319-356-3335
  - UIHC Emergency Room – for emergencies and/or treatment outside of clinic hours
  - [https://hr.uiowa.edu/workers-compensation](https://hr.uiowa.edu/workers-compensation)
Vacation Accrual - P&S/Faculty

- Monthly Accrual Hours: 2 Days (16 Hours)
- Annual Accrual: 24 Days (192 hours)
- Maximum Days: 48 Days (384 hours)

- Prorated based on % of appointment
- Academic year faculty members do not accrue vacation
- Balance may not exceed twice the current annual rate of accrual
- Once meet max, do not lose but do not accrue more until below max

Vacation Accrual - SEIU

- Health care employees covered under collective bargaining agreement

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Hours per Year</th>
<th>Hours per Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>≤3</td>
<td>120</td>
<td>10.0</td>
</tr>
<tr>
<td>3-6</td>
<td>160</td>
<td>13.3</td>
</tr>
<tr>
<td>&gt;6</td>
<td>192</td>
<td>16.0</td>
</tr>
</tbody>
</table>

Vacation Accrual – All Merit Staff

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Hours per Month</th>
<th>Days per Year</th>
<th>Maximum Accrual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-4</td>
<td>8.00</td>
<td>12.00</td>
<td>24.00</td>
</tr>
<tr>
<td>5-11</td>
<td>11.32</td>
<td>16.98</td>
<td>33.96</td>
</tr>
<tr>
<td>12-19</td>
<td>14.66</td>
<td>21.99</td>
<td>43.98</td>
</tr>
<tr>
<td>20-24</td>
<td>16.00</td>
<td>24.00</td>
<td>48.00</td>
</tr>
<tr>
<td>25+</td>
<td>18.00</td>
<td>27.00</td>
<td>54.00</td>
</tr>
</tbody>
</table>

Based on 40-hour work week.
Effective January 1, 2014, calculated on actual hours worked.
Sick Leave Accrual

- 12 hours per month
- 18 days per year
- No maximum accrual

When sick leave accrual exceeds 240 hours (30 days) and in months when no sick leave was used, eligible staff may be able to transfer monthly unused sick leave (12 hours) to vacation (4 hours).

Paid Holidays

- New Year’s Day
- Martin Luther King Jr. Day
- Memorial Day
- 4th of July
- Labor Day
- Thanksgiving and Friday after
- Christmas and one other day

University HR Resources

- University Human Resources (UHR)
  - https://hr.uiowa.edu
- Employee Discount Program
  - https://hr.uiowa.edu/benefits/employee-discounts
- Ergonomics Program
  - https://hr.uiowa.edu/ergonomics
- Family Services
  - https://hr.uiowa.edu/family-services
- Employee Assistance Program
  - https://hr.uiowa.edu/uieap
- Leave & Disability Services
  - https://hr.uiowa.edu/fsds
Other Campus Resources

• IT Services (HawkID & Employee Self Service assistance)
  • UI Help Desk: 319-384-4357 (HELP)
  • UIHC – HCIS Help Desk 356-0001
• Payroll
  • https://hr.uiowa.edu/payroll
• Parking & Transportation
  • https://transportation.uiowa.edu/

Coverage Manuals

• Health: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/U%20of%20I%20UIChoice%20Actives%20OXJ%20NT0%20010117.pdf
• Dental: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/University%20of%20Iowa%20PPO%20benefits%20document.pdf
• Group Life Insurance: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/Group%20Life%20booklet%202018.pdf
• Supplemental Life Insurance: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/Supplemental%20Life%20booklet%202018.pdf
• LTD: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/LTD%20Book%202018.pdf
• AD&D: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/wysiwyg_uploads/2017%20Accidental%20Death%20and%20Dismemberment%20Benefit%20Certificate.pdf

Additional Information

• University Operations Manual
  • https://opsmanual.uiowa.edu/table-of-contents
• Regents Merit System Rules
  • https://www.legis.iowa.gov/docs/ACO/chapter/03-21-2012.681.3.pdf
Questions?

• Email: benefits@uiowa.edu
• 319-335-2676
• https://hr.uiowa.edu/benefits