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
  - One employee carries family insurance at no cost
- If only you and your spouse/partner, better off to each elect single coverage
- Complete Double Spouse Credit form
  - 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

<table>
<thead>
<tr>
<th># of People</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
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<td>$751.07</td>
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<td>$317.40</td>
<td>$262.33</td>
<td>$216.47</td>
<td>$180.67</td>
</tr>
</tbody>
</table>

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, additional life insurances, voluntary AD&D or to fund a flexible spending account
- Unused credits automatically roll into a health care spending account
  - May elect dependent care spending account instead
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

Health Insurance

- UIChoice
  - Through Blue Cross Blue Shield
  - Worldwide coverage
  - Provider/facility used affects benefit level (what you pay)

- Level 1 Providers: University of Iowa Hospitals and Clinics, UI QuickCare, Carver College of Medicine, UI Community Medical Services Clinics, Pediatric Associates, 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 Providers

- Accept Blue Cross & Blue Shield payment arrangements
  - All hospitals in Iowa are participating providers and over 4,000 physicians
- When out-of-state, participating Blue Cross and Blue Shield providers will result in lower out-of-pocket costs for you.
  - If state allows balance billing, using a participating Blue Cross and Blue Shield provider should result in a lower balance bill.
  - Balance billing = billing a patient for the fee amount remaining after the insurer 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
  - UIHC: https://uihc.org/medical-services
- Level 1 & 2 providers: https://www.wellmark.com/finder
  - Select Blue Choice network
- National Provider locator (outside Iowa or South Dakota):
  - http://provider.bcbs.com
  - Select BlueCard Traditional as network

Office Visits - Copay

- Office visits:
  - Level 1 = $5 copay
  - Level 2 = $20 copay
  - Level 3 = 40% coinsurance
- Includes visits to primary care provider, specialists, chiropractor, urgent care clinics
- Unlimited routine vision exams also covered
Preventative Care

- Preventive care includes:
  - Preventive exams
  - Gynecological exams
  - Immunizations
  - Mammograms
  - Hearing exams
  - Well-child care
- Unlimited visits
- No charge at Level 1 and Level 2 providers; 40% coinsurance at Level 3 provider
- 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
- Locations:
  - UI QuickCare – Coralville (temporarily closed for renovations)
  - 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

UIeCare

- Receive care for minor illnesses and injuries 24/7/365 via mobile app or website
- UIeCare 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
UIeCare

- 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 #

- UIeCare members and their covered dependents can use the service at home or while traveling in any of the 20 states where UIeCare 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
  - Level 2 providers = 30% coinsurance
Emergency Room Coverage

- **Level 1 & 2:**
  - $50 copay (copay waived if admitted) followed by 10% coinsurance

- **Level 3:**
  - Billed as Level 1 or 2 visit if coded as an emergency
  - If not emergency, charged $50 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

2017 Health Insurance Premium Rates

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Total Cost</th>
<th>UI Contribution</th>
<th>Employee Cost</th>
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</thead>
<tbody>
<tr>
<td>Employee Only</td>
<td>$576.00</td>
<td>$576.00</td>
<td>$0.00</td>
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<tr>
<td>Employee + Child(ren)</td>
<td>$1,121.00</td>
<td>$897.00</td>
<td>$224.00</td>
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<tr>
<td>Employee + Spouse</td>
<td>$1,374.00</td>
<td>$1,099.00</td>
<td>$275.00</td>
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<tr>
<td>Family</td>
<td>$1,473.00</td>
<td>$1,178.00</td>
<td>$295.00</td>
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<tr>
<td>Double Spouse Family</td>
<td>$1,473.00</td>
<td>$1,473.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
UI Health Care Video

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
- Maximum annual benefit = 2 cleanings per calendar year

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 & House Staff 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
2017 Dental Insurance Premium Rates

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Total Cost</th>
<th>UI Contribution</th>
<th>Employee Cost</th>
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<td>Employee Only</td>
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<td>$0.00</td>
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<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>
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<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>

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

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
- Inform provider when scheduling of discount
- Provide Delta Dental card at appointment
**Vision Insurance**

- Offered through TwoRivers Insurance Services
- Contact TwoRivers directly to enroll
- UI payroll deduction (after-tax)
- Avesis & EyeMed plan options
- Enroll w/in 30 days of hire date or during open enrollment (Jan/Feb every year w/ April 1 eff date)

**Spending Accounts**

- Health Care and/or Dependent Care Spending Accounts
- Pre-tax dollars deducted from paycheck (total tax avoidance)
  - HCSA – elect up to $2,550/year
  - DCSA – elect up to $5,000/year per family
- Reimbursement for eligible expenses:
  - HCSA: Copays/co-insurance/deductibles, eye exams, massages, prescriptions, medical mileage
  - DCSA: 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
- Must have money in DCSA to be reimbursed; can be reimbursed up to annual pledge at anytime for HCSA
- Use it or lose it

**Spending Account**

- Plan year January 1 – December 31
  - Expenses must be incurred during plan year and while active participant in plan (making contributions)
  - Submit expenses by April 30 of following year
- Mid-year changes with qualifying event
- Submit claims in Employee Self Service
  - Direct deposit required
  - Include required documentation
- 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
- Cost increases at age 40, 50 & 60

Imputed Income

- Life insurance in excess of $50,000 is taxable
  - Applies to group and supplemental life insurance
  - Example: 46 year old employee with a salary of $50,000, electing the 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

Age Rate per $1,000 of Excess Life Insurance Per Year

- Under 25 $.60
- 25-29 $.72
- 30-34 $.96
- 35-39 $1.08
- 40-44 $1.20
- 45-49 $1.80
- 50-54 $2.76
- 55-59 $5.16
- 60-64 $7.92
- 65-69 $15.24
- 70 and older $24.72
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)

- Provides coverage at all times for most accidents that occur on or off the job, at home or away, anywhere in the world
- Coverage available in $100,000 increments up to a maximum of $1,000,000
- Employee Only
- Employee & Spouse/Domestic Partner
- Employee & Child(ren)
- Employee & 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

AD&D

- Dismemberment Benefits:

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<thead>
<tr>
<th>Loss</th>
<th>Benefit</th>
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<tbody>
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<td>Life Principal Sum</td>
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<tr>
<td>Both Hands or Both Feet</td>
<td>$X</td>
</tr>
<tr>
<td>Sight of Both Eyes</td>
<td>$X</td>
</tr>
<tr>
<td>One Hand and One Foot</td>
<td>$X</td>
</tr>
<tr>
<td>One Hand or Foot &amp; Sight in One Eye</td>
<td>$X</td>
</tr>
<tr>
<td>Speech &amp; Hearing</td>
<td>$X</td>
</tr>
<tr>
<td>One Hand or Foot One-Half</td>
<td>$X</td>
</tr>
<tr>
<td>Entire Sight of One Eye One-Half</td>
<td>$X</td>
</tr>
<tr>
<td>Speech or Hearing One-Half</td>
<td>$X</td>
</tr>
<tr>
<td>Thumb &amp; Index Finger of Same Hand</td>
<td>$X</td>
</tr>
<tr>
<td>Loss of Use – Four Limbs One and One-Half</td>
<td>$X</td>
</tr>
<tr>
<td>Loss of Use – Three Limbs Three-Fourths</td>
<td>$X</td>
</tr>
<tr>
<td>Loss of Use – Two Limbs Two-Thirds</td>
<td>$X</td>
</tr>
<tr>
<td>Loss of Use – One Limb One-Half</td>
<td>$X</td>
</tr>
</tbody>
</table>
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 Options

- Not administered by University
- Various vendors; contact company directly
- Examples of options:
  - Long Term Care (Genworth)
  - Critical Illness/Cancer insurance
  - Auto insurance
  - Short term disability
- https://hr.uiowa.edu/benefits/voluntary-insurances-programs

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
- Multiple vendor options, including TIAA
- Enroll 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
  - 1,645 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.

$30.3 Billion as of June 2017

The IPERS Trust Fund must be used for the exclusive benefit of members and their beneficiaries.
What’s My Part?

• Contributions + interest (2017.219%)
  – 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”?

Vesting 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

But…You’re 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

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 (Based on Year of Service) X Salary (Based on 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

- Based on IPERS Benefit formula ($49,000.00 x .63 / 12)
  - Monthly life time 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 life time 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

<table>
<thead>
<tr>
<th>IPERS' Plan</th>
<th>Defined Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>• IPERS is a defined benefit plan (401A) You can't outlive your benefit.</td>
<td>• You can run out of money unless you annuitize.</td>
</tr>
<tr>
<td>• Your benefit is calculated using a formula</td>
<td>• Defined by the contributions you put in.</td>
</tr>
<tr>
<td>• No Investment Risk</td>
<td>• You assume ALL Investment Risk</td>
</tr>
<tr>
<td>• Provides Disability Benefits</td>
<td>• If you take money out it will not be there for retirement.</td>
</tr>
<tr>
<td>• Pre &amp; Post Retirement Death Benefits</td>
<td>• You get both shares depending on your investment decisions.</td>
</tr>
</tbody>
</table>

### 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

| Image of 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
E-mail: kevin.wenndt@ipers.org
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*

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

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.

TIAA PUBLIC 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

The cost of delaying

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Contribution</th>
<th>Cumulative</th>
<th>Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>$100,000</td>
<td>$100,000</td>
<td>6.0%</td>
</tr>
<tr>
<td>4</td>
<td>$116,000</td>
<td>$216,000</td>
<td>6.0%</td>
</tr>
<tr>
<td>5</td>
<td>$133,120</td>
<td>$359,120</td>
<td>6.0%</td>
</tr>
<tr>
<td>6</td>
<td>$151,464</td>
<td>$510,584</td>
<td>6.0%</td>
</tr>
<tr>
<td>7</td>
<td>$171,006</td>
<td>$671,590</td>
<td>6.0%</td>
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<td>8</td>
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<td>$833,608</td>
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</tr>
<tr>
<td>9</td>
<td>$214,408</td>
<td>$1,000,016</td>
<td>6.0%</td>
</tr>
<tr>
<td>10</td>
<td>$238,810</td>
<td>$1,167,828</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

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.
   - Select the investment choices based on the asset classes in the portfolio and your individual risk profile
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
Lifecycle Funds provide age-appropriate allocations

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.

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.

2010 Fund
2030 Fund
2020 Fund
2015 Fund
2025 Fund
2035 Fund
2040 Fund
2035 Fund
2045 Fund
2065 Fund
2050 Fund
2055 Fund
2060 Fund

Fixed-income Funds
Equity Funds

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

Diversify your portfolio

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

* 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

- Guaranteed
- Real Estate
- Money Market
- Fixed Income
- Equities
- CREF Growth
- CREF Money Market
- CREF Social Choice Equities

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.
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 Or Systematic Withdrawals
- TIAA Interest Only (RA only)
- Fixed Period Annuities
- Minimum Distribution (begin at 71 1/2)

Withdrawal and Income Options

- Annuity options are 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).
- 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 (eight years for withdrawals after termination of employment for GRA and a 72-month (6 year) period for RC).

Sign up for your plan today

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, your decision is irrevocable.
To enroll with TIAA, complete the Retirement Benefit Election form AND enroll online via this micro site: www.tiaa.org/iowa

How to Enroll

Online tools to help you plan for retirement

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?

How often should I meet with TIAA?

Can I change my investment options? How often? Can I change them on my own?

What if I want to save more than what the University and I are contributing?
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

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
  - Change of residence
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

Financial Education

- Free financial education seminars & webinars
  - Examples of past offerings:
    - Maximizing your Social Security Benefits
    - Outsmart the Scammers
    - Estate Planning Basics
    - Planning for Long Term Care
    - Will or Trust?
  - [https://hr.uiowa.edu/retirement/training](https://hr.uiowa.edu/retirement/training)
liveWELL

- Comprehensive wellness program
- Complete confidential, online Personal Health Assessment (PHA) in Employee Self Service
  - Receive tailored Personal Health Report plus up to $65
- 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/ sauna 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: rec-services@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: 16 Hours
- Maximum Annual Days: 24 Days (192 hours)
- Maximum Days: 48 Days (384 hours)

**BASED ON 12 MONTH APPOINTMENT**

- Prorated based on % of appointment
- Academic year faculty members do not accrue vacation
- 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>&lt; 3</td>
<td>120</td>
<td>10.0</td>
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<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 – Merit & Merit Exempt 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>16.96</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

Coverage Manuals

• Health: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/U%20of%20UIChoice%20Actives%202017.pdf
• Dental: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/dental2015.pdf
• Group Life Insurance & LTD: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/life_ltd_rap_2015.pdf
• AD&D: https://hr.uiowa.edu/sites/hr.uiowa.edu/files/wysiwyg_uploads/2017%20Accidental%20Death%20and%20Dismemberment%20Benefit%20Certificate.pdf
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/leaf
- Leave & Disability Services
  - https://hr.uiowa.edu/fds

Other Campus Resources

- ITS
  - https://its.uiowa.edu/
  - Help Desk: 319-335-4357 (HELP)
  - HawkID & Employee Self Service assistance
- Payroll
  - https://hr.uiowa.edu/payroll
- Parking & Transportation
  - https://transportation.uiowa.edu/

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