Employee Benefits
Employee Benefits

Insurance

Retirement

Benefits and Perks
Employee Benefits – People First

You have 60 days from your date of hire to enroll

People First

Responsibilities include, but are not limited to:

• Processing Insurance Enrollments
• Processing Qualifying Status Changes (QSCs)
• Verification of dependent eligibility
• Administering COBRA benefits
• Open Enrollment
Employee Benefits – Insurance Contacts

Where do I go if I have any questions?

• **People First website**
  • Available 24 hours a day, 7 days a week
  • [http://peoplefirst.myflorida.com](http://peoplefirst.myflorida.com)

• **People First Service Center**
  • Available Mon. – Fri., 8:00 a.m. to 6:00 p.m. ET
  • 1-866-663-4735

• **FSU HR Benefits Section**
  • (850) 644-4015 or [insurance@fsu.edu](mailto:insurance@fsu.edu)
  • [http://www.hr.fsu.edu](http://www.hr.fsu.edu)
## Employee Benefits – Health Insurance

### Premiums

<table>
<thead>
<tr>
<th>Monthly Premium</th>
<th>Individual</th>
<th>Family</th>
<th>Spousal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who is covered?</td>
<td>Employee Only</td>
<td>Employee + 1 or more</td>
<td>Both Full-Time State Employees</td>
</tr>
<tr>
<td>Standard Plans</td>
<td>$50</td>
<td>$180</td>
<td>$15</td>
</tr>
</tbody>
</table>

- Coverage can begin the 1\textsuperscript{st} of the month following your election
- Spring double deductions taken to pay premiums through September
Employee Benefits – HMO Insurance Plan

- Emphasizes wellness
- Requires primary care provider
- Referrals needed specialists
- No pre-existing condition exclusions

<table>
<thead>
<tr>
<th>Type of Medical Visit</th>
<th>Co-Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Visits (Primary)</td>
<td>$20</td>
</tr>
<tr>
<td>Office Visits (Specialty)</td>
<td>$40</td>
</tr>
<tr>
<td>Emergency Services</td>
<td>$100</td>
</tr>
<tr>
<td>Hospital Admission</td>
<td>$250</td>
</tr>
</tbody>
</table>

- No deductibles
- No coinsurance
- Only emergency services are paid outside the service area
  
  You must notify the HMO within 48 hours of an emergency
Employee Benefits – PPO (Florida Blue)

- World-wide coverage with no restrictions on providers
- Co-payments
- Coinsurance
- Annual Deductibles
- Costs vary based on use of network or non-network providers
## Employee Benefits – PPO (Florida Blue)

### Summary of Benefits

<table>
<thead>
<tr>
<th></th>
<th>Network</th>
<th>Non-Network</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office Visits</strong></td>
<td>$15 primary care</td>
<td>40% of the allowance, plus the difference between the charge and the allowance</td>
</tr>
<tr>
<td></td>
<td>$25 specialty care</td>
<td></td>
</tr>
<tr>
<td><strong>Calendar Year Deductible</strong></td>
<td>$250 individual</td>
<td>$750 individual</td>
</tr>
<tr>
<td></td>
<td>$500 family</td>
<td>$1,500 family</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>Annual maximum out-of-pocket coinsurance:</td>
<td>Employee must file claims</td>
</tr>
<tr>
<td></td>
<td>$2,500 individual; $5,000 family</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$100 health screening allowance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(not applicable to dependents)</td>
<td></td>
</tr>
</tbody>
</table>
Employee Benefits – Health Insurance

**Health Investor HMO and PPO**
- Higher deductible and lower employee premium

<table>
<thead>
<tr>
<th></th>
<th>Individual</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bi-weekly Premium</strong></td>
<td>$7.50</td>
<td>$32.15</td>
</tr>
<tr>
<td><strong>Annual Deductible</strong></td>
<td>$1,250</td>
<td>$2,500</td>
</tr>
</tbody>
</table>

**Health Savings Account**
- Accumulates interest on balances that roll over for future use

<table>
<thead>
<tr>
<th>Yearly Contribution</th>
<th>Individual</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employee</strong></td>
<td>$2,800</td>
<td>$5,550</td>
</tr>
<tr>
<td><strong>Employer</strong></td>
<td>$500</td>
<td>$1,000</td>
</tr>
</tbody>
</table>
## Employee Benefits – Prescription Drugs

### Express Scripts

<table>
<thead>
<tr>
<th>Prescription drug class</th>
<th>30-day supply</th>
<th>90-day supply (mail order)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generic</td>
<td>$7</td>
<td>$14</td>
</tr>
<tr>
<td>Preferred Drugs (contact provider for a list)</td>
<td>$30</td>
<td>$60</td>
</tr>
<tr>
<td>Non-preferred</td>
<td>$15</td>
<td>$100</td>
</tr>
</tbody>
</table>

- PPO members are required to use the 90-day mail order service for all maintenance drugs.
- Express Scripts 877-531-4793 or [https://host1.medcohealth.com/consumer/site/openenrollment?accessCode=SOFRXPLAN](https://host1.medcohealth.com/consumer/site/openenrollment?accessCode=SOFRXPLAN)
Employee Benefits – Minnesota Life

State Term Life Insurance - Basic

• Employees receive $25,000 in coverage
• Coverage provided for employee only
• Premium is paid by FSU for all full-time employees
• Part time employees premium is based on FTE, must elect coverage

State Term Life Insurance - Optional

• Optional coverage available from 1 to 7 times your base annual earnings, up to a maximum of $1,000,000 in total coverage
• Enrollment during first 60 days does not require proof of good health
## Employee Benefits – Flexible Spending Accounts

<table>
<thead>
<tr>
<th>Flexible Account Type</th>
<th>Minimum Annual Election</th>
<th>Maximum Annual Election</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Reimbursement Account (MRA)</td>
<td>$60</td>
<td>$2,500</td>
<td>For tax-deductible medical expenses</td>
</tr>
<tr>
<td>Limited Purpose Medical Reimbursement Account (LPMRA)</td>
<td>$60</td>
<td>$2,500</td>
<td>Employee’s enrolled in an HIHP plan with HSA are eligible to participate</td>
</tr>
<tr>
<td>Dependent Care Reimbursement Account (DCRA)</td>
<td>$60</td>
<td>$5,000</td>
<td>For expenses incurred for care of dependents</td>
</tr>
</tbody>
</table>
Employee Benefits – Flexible Spending Accounts

• Pre-tax dollars to cover expenses

• Use-it or Lose-it

• Your elected amount will be deducted from the remaining paychecks for the year

• **Grace Period:**
  • Until March 15th of the following year to use the remaining balance in your account
  • Until April 15th of the following year to submit claims
Employee Benefits – Dental Insurance

Prepaid - Providers: Humana, Assurant, Cigna & United

- Must select a dentist from participating provider list
- Most preventative care at no charge
- You pay a specific dollar amount for other care you receive
- Orthodontia benefits (adults and children)
- No deductibles
- No claims to file

To compare plans and for more information visit:

http://www.myflorida.com/mybenefits
Employee Benefits – Dental Insurance

**PPO; Indemnity w/PPO – Providers: Assurant & Humana**
- May choose any dentist you want
- Cost is lower when using network dentists
- More out-of-pocket expense
- An annual deductible to meet before the plan starts paying
- Coverage and costs vary by company

**Indemnity – Providers: Ameritas & Humana**
- May choose any dentist you want
- More out-of-pocket expense
- Coinsurance, deductibles, and maximum annual benefits
- Coverage and costs vary by company
## Employee Benefits – Vision Insurance

**Humana**

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Frequency of Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eye Exam</td>
<td>Once every 12 months</td>
</tr>
<tr>
<td>Frames</td>
<td>Once every 24 months</td>
</tr>
<tr>
<td>Eyeglass Lenses or Contact Lenses</td>
<td>Once every 12 months</td>
</tr>
</tbody>
</table>

- 2 Plans: Materials Only
  - Exam + Materials
- Elective Contact Lenses: $100 allowance
- Co-pays: $10 exam
  - $15 materials
Employee Benefits – Insurance

Hospital, Cancer, and Accident Insurance

• Plans vary by company (AFLAC, Cigna, Colonial, New Era)
• Additional income for out-of-pocket expenses
• Paid directly to you or the hospital
• Independent of health insurance coverage

Visit MyBenefits website for more information:
http://www.myflorida.com/mybenefits
Employee Benefits – Short Term Disability

- Supplemental income for illness or accident
- Monthly benefits: $580 to $3,480
- Benefit period: 3 to 12 months
- Elimination period: 0 to 180 days
- Contact company for rate quote or to enroll

Offered through Colonial Life:
(800) 858-0779 or (850) 962-2500
Employee Benefits – Insurance

Qualifying Status Change

• Participants have 60 calendar days following a qualifying event (marriage, divorce, loss of coverage, etc.) to make a change to their coverage

Open Enrollment

• Occurs every fall

• For State insurance programs only

• Make any changes, additions or deletions during this time

• All changes made are effective January 1st of the following year
Gabor – Post Tax Benefits

Life Insurance

• Whole Life: cash value and loan option
• Term Life: death benefit
• Coverage for employee, spouse, and dependents

Accidental Death and Dismemberment (AD&D) Insurance

• Underwritten by Zurich American Insurance Company
• Coverage for employee and/or family
• Guaranteed issue

Gabor: (850) 894-9611 or http://www.gaboragency.com
Gabor – Post Tax Benefits

**Long Term Disability Insurance**
- Underwritten by the Standard Insurance Company
- Eligibility: Salaried and working a minimum of 20 hours/week
- Benefits: Monthly payment = 66-2/3% of gross salary earnings
- Two elimination periods options – 30 or 90 days

**Long Term Care Insurance**
- Underwritten by John Hancock Insurance Company
- Helps you stay independent for as long as possible
- Enables you to receive care in the location of your choosing
- Available to University employees, ages 18-64
Employee Benefits – Insurance Reminders

- All State of Florida insurance enrollments **MUST** occur within 60 days of hire date

- Insurances can only be changed during Open Enrollment or with a Qualifying Status Change event

- 9 or 10-month faculty insurance premiums are doubled during the spring term to cover summer coverage
Employee Benefits

Insurance

Retirement

Benefits and Perks
Employee Benefits – Retirement

Three Retirement Plans

• Optional Retirement Program (ORP)
• Florida Retirement System (FRS) Pension Plan
• Florida Retirement System (FRS) Investment Plan
Employee Benefits – Retirement

Optional Retirement Program (ORP)

- Defined contribution plan – similar to a 401(k)
- Requires a mandatory 3% employee contribution (this is a pre-tax contribution) – University contributes 5.14% of your gross salary; the total of 8.14% goes to an approved ORP provider of your choice, to be invested by you
- Percentages are based on State law
- **No vesting period**
- 90-day deadline from date of hire – **strictly enforced**
Employee Benefits – Retirement

Optional Retirement Program (ORP)

• Pre-tax benefit
• Employee Contributions available
• No Health Insurance Subsidy; however, you do have the option to continue health insurance coverage as a retiree
• No Disability Retirement option
• No annual cost-of-living adjustment
• No option to switch plans (2\textsuperscript{nd} Election)
Employee Benefits – Retirement

Optional Retirement Program (ORP)

Choose from five participating investment companies:

• **ING** – (850) 894-9611 or http://www.gaboragency.com

• **Jefferson National** – (850) 894-9611 or http://www.gaboragency.com

• **MetLife** – (850) 386-6211 or http://www.metlife.com

• **TIAA-CREF** – (800) 842-2776 or http://www.tiaa-cref.org

• **VALIC** – (850) 297-0780 or http://www.valic.com
Employee Benefits – Retirement

Optional Retirement Program (ORP)

- Employee Contributions:
  - Mandatory – 3% bi-weekly
  - Voluntary – option to contribute an additional 5.14%
- May start or stop voluntary contributions at any time
- Subject to calendar year IRS maximums
- 2014 voluntary limits: $17,500, if under age 50; $23,000, if age 50+
- See annuity company representatives for tax law/limit information
Employee Benefits – Retirement

Florida Retirement System (FRS) Pension Plan

- Defined benefit plan. At retirement, you will receive a monthly pension retirement payment
- Mandatory 3% employee pre-tax contribution; no voluntary contribution can be made
- Requires 8 years of service to vest (service years do not need to be continuous)
- Normal retirement age is 65, or 33 years of service at any age
- Early retirement: 5% penalty per year under age 65
- Part-time employees (not OPS) receive full service credit
Employee Benefits – Retirement

Florida Retirement System (FRS) Pension Plan

• Annual retirement benefit based on a formula:
  • Average Final Compensation (AFC) = eight highest fiscal years’ earnings during entire FRS career
  • Years of “creditable service”
  • Percentage value per year: 1.6% for most employees
  • Formula = \( AFC \times \text{service years} \times \text{percentage value} \)
• Other benefits: Disability Retirement, Survivor Benefits, Health Insurance Subsidy, annual Cost-of-Living Adjustment
Employee Benefits – Retirement

Florida Retirement System (FRS) Pension Plan – DROP

• **Deferred Retirement Option Program (DROP):** Allows you to “retire” and begin accumulating your retirement benefits without terminating employment, for up to 60 months
• Participation in DROP may begin once you meet the requirements for normal retirement (age 65 or 33 years of service, and vested)
• Eligibility to participate in DROP expires one year from when you initially meet the requirements. Exception: Employees who have 33 years of service prior to age 57 may defer joining DROP until the month in which they attain age 57.
Employee Benefits – Retirement

Florida Retirement System (FRS) Pension Plan – DROP

• While in DROP, your monthly retirement benefits remain in the FRS Trust Fund, earning tax-deferred interest, compounding monthly at an effective annual rate of 1.3%
• Cost-of-living increases every July 1st
• At the end of DROP, your accumulation may be taken in a lump-sum payout or may be tax-deferred, and a monthly pension payment begins
• For more information, visit http://www.hr.fsu.edu
Employee Benefits – Retirement

Florida Retirement System (FRS) Investment Plan

- Defined contribution plan – a personal retirement investment account, similar to a 401(k)
- Mandatory 3% employee pre-tax contribution; no voluntary contribution can be made
- Requires 1 year of service to vest
- Normal retirement age is 59-1/2
- Not eligible for DROP; no cost-of-living increase
- Eligible for the Health Insurance Subsidy
Employee Benefits – Retirement

Florida Retirement System (FRS) Investment Plan

• If SUORP enrollment is not elected during the first 90 days of employment, you will have an additional 2 months to elect FRS Investment Plan membership

• For information about the FRS Investment Plan, call the MyFRS Financial Guidance Line at 1-866-446-9377 or visit http://www.myfrs.com
Employee Benefits – Retirement

Enrollment

- Elect the ORP, FRS Pension Plan, or FRS Investment Plan by completing form ORP-ENROLL [State University System Optional Retirement Program (SUSORP) Enrollment Form], available at http://www.hr.fsu.edu or through your ORP investment provider.
- **90-day deadline to enroll in ORP.** After this deadline, approximately two more months to choose FRS Pension or Investment. (If none selected, FRS Pension is the default.)
- ORP enrollment is not complete until annuity contracts are signed with the ORP investment provider.
Employee Benefits – Retirement

Reemployment Restrictions

• Considered a State of Florida retiree if: receive, withdraw or rollover any employer-funded Pension, Investment or ORP benefit, at any time, regardless of age!
• Six full-calendar-month waiting period – VERY IMPORTANT
• Employee is financially liable for repayment, if in violation
• No restrictions one full year after retirement
• NO additional retirement benefits for any FRS retirees who return to work for an FRS employer
Employee Benefits – Retirement

Questions/Help

Human Resources – Benefits
University Center A, Suite 6200
(850) 644-4015 or retirement@fsu.edu
http://www.hr.fsu.edu

MyFRS
1-866-446-9377 (Toll-Free)
http://www.myfrs.com
Employee Benefits – Retirement

Tax Sheltered Annuities – 403(b)

- Voluntary retirement savings plan
- Reduce taxable income
- Bi-weekly pre-tax contributions (minimum $10)
- Invest contributions to generate supplemental retirement income
- Subject to yearly contribution limits:
  - 2014: $17,500, if under age 50; $23,000, if age 50+
  - Voluntary ORP contributions count toward limit
- See company representatives for tax law/limit information
Employee Benefits – Retirement

Tax Sheltered Annuities – 403(b)

Choose from eight participating investment companies:

- **ING, Jefferson National, ReliaStar, Symetra** – (850) 894-9611 or http://www.gaboragency.com
- **Lincoln Financial** – (877) 727-9470 or http://www.lfg.com
- **MetLife** – (850) 386-6211 or http://www.metlife.com
- **TIAA-CREF** – (800) 842-2776 or http://www.tiaa-cref.org/fsu
- **VALIC** – (850) 297-0780 or http://www.valic.com
Employee Benefits – Retirement

**State of Florida Deferred Compensation – 457**

- Administered by the State of Florida
- For a list of companies, or to enroll, contact: Bureau of Deferred Compensation
  (850) 413-3162 or http://www.myfloridadeferredcomp.com
- Subject to yearly contribution limits:
  - 2014: $17,500, if under age 50; $23,000, if age 50+
  - Separate limit from 403(b)
  - See company representatives for tax law/limit information
Employee Benefits – Retirement

Post Tax – Roth 403(b)

- Choose from three participating investment companies:
  - ING – (850) 894-9611 or http://www.gaboragency.com
  - TIAA-CREF – (800) 842-2776 or http://www.tiaa-cref.org/fsu
  - VALIC – (850) 297-0780 or http://www.valic.com
- Voluntary employee contributions made on an **after-tax** basis
- All taxes paid now instead of later on (when the money is withdrawn)
- Roth 403(b) contributions are subject to the same yearly contribution limits as Traditional (pre-tax) 403(b) accounts
Employee Benefits – Retirement

IMPORTANT REMINDER!

• Failure to elect ORP (by successfully completing the enrollment form and signing contracts with investment companies) within the first 90 days of employment will result in a permanent and irrevocable default election into the FRS Pension Plan.
Employee Benefits

Insurance

Retirement

Benefits and Perks
Employee Benefits – Benefits and Perks

Miscellaneous State and University Benefits

• Florida Prepaid/College Investment Plan
• FSU Employee Tuition Scholarship Fund
• Seminole Savings
Employee Benefits – Benefits and Perks

Miscellaneous State and University Benefits – Florida Prepaid/College Investment Plan

- Florida Prepaid Plan locks in today’s college/university costs for eligible dependents
- College Investment Plan
- Payroll deduction at FSU
- Annual Open Enrollment from October through January
- For information, call 1-800-552-4723 or visit http://www.myfloridaprepaid.com/compare-plans/
Employee Benefits – Benefits and Perks

Miscellaneous State and University Benefits – FSU
Employee Tuition Scholarship Fund

• Only for courses taken at FSU (degree or non-degree seeking)
• Provides up to 6 hours per academic term, tuition-free
• Available to salaried, full-time employees only
• Requires supervisor and department chair approval
• For guidelines and application, go to the FSU HR website at http://www.hr.fsu.edu or call (850) 644-6217
Employee Benefits – Benefits and Perks

Miscellaneous State and University Benefits – Seminole Savings

- Employee Discount Program
- Provides discounts on products and services at participating local, state, and national businesses
- Most participating companies will need to see your FSU Card or a printed coupon to receive discount
- For a list of participating companies, visit http://www.hr.fsu.edu
Employee Benefits

Thank you!