OPS Insurance and Retirement

Florida State University, Office of Human Resources: Benefits Office

Navigation:
A navigation panel will appear on the left-hand side once you begin this course. Use the menu to move through each of the sections. Once you have finished reviewing a section you will receive a check mark next to that section indicating it is completed. Please complete each section before moving on to the next.

This is an interactive website designed to be self-paced. Please ensure that you click on all interactive media (a plus sign indicates additional content, click on flashcards to reveal more information, etc.) to fully engage with the information.

Click START COURSE to begin.

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- Who Is Eligible for Benefits?
- When Can I Enroll in or Change Benefits?
- Where Do I Enroll?
HEALTHCARE

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- Dental Insurance
- Vision Insurance
- Flexible Spending Account (FSA)

SUPPLEMENTAL INSURANCE

- Life Insurance
- Supplemental Insurance

PERKS

- Benefits & Perks
- College Costs & Tuition
- Seminole Savings
- Campus Resources

RETIREMENT

- Retirement Overview
- Bencor/FICA Plan
- Voluntary Retirement Plans
CONCLUSION

Quiz

Contact Information
Welcome to Your Benefits Enrollment Guide!

This training provides you with an overview of Florida State University's Benefits Package. We will cover the insurance options available to you and your family as well as the additional perks of working for Florida State University.

Benefits Outlined in This Guide
This guide will focus on healthcare options, including medical, vision, and dental, as well as retirement options and supplemental insurance.

Healthcare Coverage

Your options for healthcare coverage through FSU include:

- Medical insurance
- Dental insurance
- Vision insurance
- Flexible Spending Account (FSA)

Retirement Savings Plan

Most OPS employees are mandatory participants in the Bencor 401(a) FICA Alternative Retirement Plan.

Additional Voluntary Retirement Plans are also available.

Supplemental Insurance

FSU contracts with several companies that offer supplemental insurance, such as:

- Life insurance
- AD&D insurance
- Cancer insurance
- Disability coverage
Notice of Changes to 2022 Benefits

Changes and updates will be posted on the MyBenefits website.

In the next lessons, we'll answer a few of the most common benefits enrollment questions.

FSU employees use People First to enroll and make changes to State of Florida insurances. We will cover how to enroll in benefits later in the training.
Comprehensive Benefits Package Eligibility

FSU follows the State of Florida Guidelines for determining eligibility for health and supplemental insurance. For detailed information visit the Eligibility and Enrollment section of the State of Florida MyBenefits website.

Coverage for Eligible Family Members
If you are enrolled in the State Group Insurance plans, you may also cover your eligible dependents. Below is an example of eligible dependents. For the full list visit the Dependents section of the MyBenefits website.

- Legal Spouse
  The person to whom you are legally married.

- Dependent Children
  Your biological child, stepchild, foster child or child for whom you have legal guardianship through age 26.
**OPS Employee Eligibility**

OPS/Variable hour employees are eligible for health insurance if they meet one of the following criteria:

1. are hired with the reasonable expectation to work an average of 30 hours or more per week,
2. increase expected work hours to 0.75 FTE (30 hours per week) or more,
3. qualify after a ‘measurement period’. A measurement period is a 12–month period where hours worked average 30+ hours per week.

For more information about OPS employee eligibility visit the [OPS Employees](#) section of the MyBenefits website.
1. Eligible New Hires

You have **60** days from your hire date to enroll. The earliest your health insurance can begin is the first of the month following your enrollment. For example, if you are hired and enroll in August, then the earliest effective date for your health insurance is September 1st.

Your supplemental insurances become effective in the month after two full checks have been issued to you in the same month. For example, if you are hired and enroll in August, your supplemental plans will begin in October after premiums have been deducted from the 2 paychecks in September.

In general, there are three times when you can enroll in or change benefits: as an eligible new hire, during the open enrollment period, or after experiencing a life-qualifying event.
2. Open Enrollment
Open enrollment occurs every fall. During this time you may make changes to any of your insurance benefits. All changes are effective January 1st of the following year. You will receive written notification about dates prior to the open enrollment period.

Human Resources will notify you about open enrollment dates for 2022.

Pro Tip: Mark your calendar or set a reminder so that you don’t forget!

3. Life-Qualifying Events
The occurrence of certain life-qualifying events will allow you to make changes to your insurance outside of open enrollment periods. You must notify People First within 60 days of the event, or you will have to wait until open enrollment to make changes. People First may also require documentation to process the request.

Loss of Health Coverage

- Losing existing health coverage
- Losing eligibility for Medicare, Medicaid, or the Children’s Health Insurance Plan
• Losing health coverage through a family member

Changes in Household

• Getting married or divorced
• Having or adopting a child
• Death in the family

Changes in Residence

• Enrollee moves outside of an HMO service area
• Your dependent moves outside of the HMO service area

Other Qualifying Events

• Changes in employment
• Becoming a U.S. citizen

All Qualifying Events
State of Florida Qualifying Status Change Event Matrix.
Check Your Understanding
Knowledge Check

We’ve reviewed the options for enrolling and making changes to your insurances. Let’s see what you’ve learned and test your knowledge.
When will your health insurance start?

1. Health insurance will start the beginning of the month after I enroll with People First.
2. Health insurance will start the 61st day from my hire date.
3. Health insurance will start beginning of the month after I have two paychecks.
Health Insurance

Remember, health insurance begins on the first day of the month after you enroll.
Which of the following is not a life-qualifying event to allow you to change your insurance outside of Open Enrollment?

1. My dentist no longer takes my insurance.

2. My spouse left their job and we no longer have health insurance coverage.

3. I’m moving to an area outside my insurance network and I now have no coverage.
Dental Insurance

If your dentist no longer takes your insurance, you are unable to change your coverage until Open Enrollment.
People First

People First is the administrator for all State of Florida insurance benefits offered by FSU. Their responsibilities include determining eligibility, processing enrollments, handling qualifying event changes, verifying dependent eligibility, COBRA and open enrollment.

FSU employees use the People First system to enroll, manage and make changes to their insurance benefits. You can do this online or over the phone.

People First website

Use this link to login to your People First account.

How to Navigate the Employee Online Portal

Locate your People First User ID and current benefits on the MyFSU Benefits tab. You can also email the HR Benefits section to request your User ID. Your People First ID might be different if you were previously employed in a different position or with another state agency.

Your benefits will not be reflected here until after their effective date.
<table>
<thead>
<tr>
<th>Benefit Type</th>
<th>Plan Details</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical</td>
<td>STATE PPO - PPO PRTX</td>
<td>Family Health</td>
</tr>
<tr>
<td>Vision</td>
<td>Humana Vision - Exam+Materials</td>
<td>Family Supplemental</td>
</tr>
<tr>
<td>Life</td>
<td>STATE BASIC LIFE PRTX</td>
<td>$25,000.00</td>
</tr>
<tr>
<td>Life</td>
<td>State Child Life Insurance</td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td>FRS Invest Regular Class</td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td>Deferred Compensation</td>
<td>$15.00 Paycheck Deduction</td>
</tr>
<tr>
<td>Optional Benefits</td>
<td>FSA - Medical Reimbursement</td>
<td>$700.00</td>
</tr>
</tbody>
</table>
**People First login**

**Default Password**

The default password to log on to the People First website the first time is uppercase P, lowercase f, followed by your date of birth; two-digit month, two-digit day and two-digit year. Example: Pfmmddyy

Select the 'Change my Benefits' link to enroll or to make changes

Please continue to the next sections for more detailed information about your benefit options.
People First has implemented a dependent eligibility verification review process for all newly added dependents. Employees who add dependents to their benefits are required to provide documentation within 90 days of adding the dependent to avoid coverage interruption for the newly added dependents.

You can submit required documentation by uploading the document through your People First account. Call the People First Service Center at 866-663-4735 for assistance.
A Quick Overview of Our Health Insurance Plans

Florida State University offers three types of health insurance plans, an HMO, a PPO and a High Deductible Health Plan (HDHP).
**Overview:** HMO plans focus on wellness, prevention, early detection and the treatment of illnesses. The services are limited to specific providers in-network, and the plan requires you to select a primary care provider.

**Key features:**

- No pre-existing condition exclusions
- Referrals needed for most specialists
- No deductibles to meet

**Other considerations:** Only emergency services are paid outside the service area (HMO must be notified in 48 hours of an emergency).

<table>
<thead>
<tr>
<th>Type of Medical Visit</th>
<th>Co-Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Doctor</td>
<td>$20</td>
</tr>
<tr>
<td>Specialist</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>

The HMO provider is based on county. The list of HMO provider per county can be found on the MyBenefits website.

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**Overview:** FSU's PPO plan is run through Florida Blue. The PPO plan offers the widest range of available physicians and allows members to "self-refer" to specialists.

**Key features:**

- No pre-existing condition exclusions
- No restrictions on providers
Costs vary based on network and non-network providers

Other considerations: Services are not covered until annual deductibles are met. Once the deductible has been paid by the member, the plan begins paying their percentage of cost for medical and prescription expenses. Co-payments are not counted towards the deductible.

<table>
<thead>
<tr>
<th></th>
<th>Network</th>
<th>Non-Network</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Visits</td>
<td>$15 primary care</td>
<td>$25 specialty care</td>
</tr>
<tr>
<td></td>
<td>$25 specialty care</td>
<td>40% of the allowance, the difference between charge and the allowance</td>
</tr>
<tr>
<td>Calendar Year Deductible</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>Other</td>
<td>Annual global out-of-pocket maximum:</td>
<td>Employee must file claim</td>
</tr>
<tr>
<td></td>
<td>$8,700 individual</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$17,400 family</td>
<td></td>
</tr>
</tbody>
</table>

Overview: FSU offers the option to enroll in an HMO or PPO High Deductible Health Plan. You must meet a higher annual deductible, but your monthly premiums are lower than the standard plans.

Key features:
- No pre-existing condition exclusions
- Higher deductible, lower premium
- Requires co-payments for services

Other considerations: Must meet the annual deductible amount for all services and prescriptions, except certain preventative services, before the plan starts paying toward your
Important Terms to Know When Making Your Decision

Before we begin, let’s go over a few important terms.

- **Premium**: The amount the employee pays for health insurance (deducted from two paychecks a month).

- **Out-of-Pocket Maximum**: The most you have to pay for covered services in a plan year.
Deductible

The dollar amount you must pay out-of-pocket each calendar year before insurance begins to pay for certain health services. You pay the plan deductible first then coinsurance (%) may apply.

Copayment

A fixed amount ($20, for example) you pay for a covered health care service.
Coinsurance

The percentage of costs of a covered health care service you pay (20%, for example) after you’ve paid your deductible.

In-Network

A group of physicians, hospitals and other health care providers offering pre-negotiated rates.

Health care providers that are not contracted or participating providers for
Health Insurance Premiums

<table>
<thead>
<tr>
<th>Who is covered</th>
<th>Individual</th>
<th>Family</th>
<th>Spouse Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Only</td>
<td>$50</td>
<td>$180</td>
<td>$15</td>
</tr>
<tr>
<td>Employee + Dependent(s)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Both Spouses work for the State Full Time</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Rates listed are for positions 0.75 FTE or higher

Health Insurance Cost

- These premiums are effective for both the HMO and PPO plans.
- An employee who has a spouse that works for the university or another state agency can enroll in the Spouse Program for a lower premium.
HDHP

The High Deductible Health Plan offers lower monthly premiums. However, it requires a higher annual deductible.

Detailed Plan Information Below

Below you will find the HMO (Capital Health Plan) and PPO detailed Health Insurance Booklets.

CHP State Employees' HMO Group Health Insurance Plan Booklet and Benefits Document

PPO Group Health Insurance Plan Booklet and Benefits Document

Additional Health Insurance Benefits
Health Savings Account (HSA)

Overview: The HDHP offers the option to open an HSA. The University will contribute towards this account, even if you do not make additional contributions.

Key features:
- Pre-tax funds for medical purposes
- Accumulates interest on roll over balances
- Participants 55 and older can contribute an extra $1,000/year

Other considerations: You must open a Chard Snyder account through the People First website to utilize the funds. Employees 65 and older are ineligible for an HSA.

<table>
<thead>
<tr>
<th>Yearly Contribution</th>
<th>Individual</th>
<th>Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee</td>
<td>$3,600</td>
<td>$7,300</td>
</tr>
<tr>
<td>Employer</td>
<td>$500</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

Prescription Medication

Overview: Prescriptions insurance is fulfilled by CVS/Caremark. Employees will receive a prescription card in addition to your health insurance card.

Key features:
- Members may obtain prescriptions at either a local pharmacy or through the mail-order service
- PPO Plan members must use 90-day supply for all maintenance drugs
HMO plan members may use the 90-day mail order option to reduce prescription costs.

**Other considerations:** Most pharmacies accept CVS/Caremark, with the exception of Walgreens. Medication Synchronization is available for you to use one time each year. This enables your pharmacist to synchronize all of your medication refills so that you can pick them up on the same day.

<table>
<thead>
<tr>
<th>Prescription drug class</th>
<th>30-day supply</th>
<th>90-day supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generic</td>
<td>$7</td>
<td>$14</td>
</tr>
<tr>
<td>Preferred Drugs</td>
<td>$30</td>
<td>$60</td>
</tr>
<tr>
<td>(contact provider for a list)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-preferred</td>
<td>$50</td>
<td>$100</td>
</tr>
</tbody>
</table>

Questions about your prescription drug costs, available generic alternatives, specialty medications, mail order or locating a network pharmacy can be directed to CVS/Caremark: 888-766-5490 or caremark.com/sofrxplan

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**Flexible Spending Accounts (FSA)**

**Overview:** Flexible spending accounts allow employees to set aside pre-tax dollars to cover medical and dependent care expenses.

**Key features:**

- Your elected amount is deducted from the remaining paychecks for the year and renews automatically
- Healthcare & Limited Purpose accounts allow you to roll over up to $550 to the next calendar year
- The Dependent Care account funds do not roll over, they are use-it or lose-it

**Other considerations:** If you are enrolled in the High Deductible Health Plan with an HSA, you are only eligible to enroll in the Limited Purpose FSA.
3 Ways to Save

There are three ways to save with benefit options that allow you to shop for health care services, earn tax-free financial rewards, and reduce out-of-pocket health care costs. These benefits are designed to save the state money and allow you to share in these savings through Healthcare Bluebook, Surgery Plus, and Chard Snyder.

<table>
<thead>
<tr>
<th>FSA Account Type</th>
<th>Minimum Election</th>
<th>Maximum Election</th>
<th>Expenses</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>$60</td>
<td>$2,750</td>
<td>For tax deductible medical expenses</td>
<td>$550 roll over to next calendar year</td>
</tr>
<tr>
<td>Limited Purpose</td>
<td>$60</td>
<td>$2,750</td>
<td>Available if enrolled in an HDHP plan with an HSA</td>
<td>$550 roll over to next calendar year</td>
</tr>
<tr>
<td>Dependent Care</td>
<td>$60</td>
<td>$5,000</td>
<td>For expenses incurred for care of dependents</td>
<td>Grace period. Funds are use-it-or-lose-it</td>
</tr>
</tbody>
</table>

Website that allows members to shop for health services based on cost and...
Healthcare Bluebook

SurgeryPlus

A voluntary benefit that provides non-emergency surgical services. Separate from your health plan and is able to bundle services together to reduce costs and provide you with a financial reward.

Chard Snyder

The administrator for the Health Reimbursement Account. This pretax account can be used when rewards are earned to reimburse you or pay for eligible expenses.
For more information please visit mybenefits.myflorida.com/health.

For questions contact:

- People First at 1-866-663-4735, or visit peoplefirst.myflorida.com/peoplefirst
- FSU Benefits office at 850-644-4015 or email insurance@fsu.edu
Dental Plans

Dental insurance is separate from health insurance. There are 4 different dental plans available to FSU employees:

- Prepaid (or HMO)
- PPO
- Indemnity with PPO
- Indemnity
Providers may drop out of the plan at any time. This is not a qualifying event to change plans, so be sure to verify that your dentist accepts the State dental plan you are considering.

Plan brochures and contact information are available on the State’s MyBenefits Dental Insurance website to compare policies and monthly premiums.

Overview of Dental Plans

Prepaid

The Prepaid dental plan is an HMO structure where services are limited to a network of providers. If you use a dentist that is not part of the network, you will have to pay the entire amount for services received.

- You pay a specific dollar amount, per service you receive
- You cannot change dental plans based on provider preference, except during open enrollment
- This plan includes Orthodontia benefits for children & adults

PPO

PPO dental plans allow you to receive care from the dentist of your choice. You will pay less by staying within the PPO network.

- The annual deductible must be met before the plan starts paying benefits
- Orthodontia benefits for children & adults are included with this plan, except for the Preventive PPO plans
**Indemnity with PPO**

The Indemnity with PPO plans allow you to visit any dentist of your choice. The PPO covers a percentage of cost based on the service received for both in network and non-network providers.

- There is an annual deductible & co-pays
- Cost is lower for in-network providers
- More out-of-pocket expenses
- Orthodontia: varies by company

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**Indemnity**

The Indemnity plan allows you to select the dentist of your choice. The plan pays a set amount for covered services and you pay the remaining balance. Be sure to inquire about the charges before receiving services.

- There is an annual deductible & co-pays
- Cost is lower for in-network providers
- This plan includes Orthodontia benefits for children & adults

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ℹ **Premiums, dental companies and provider benefit plan brochures are available on the People First [Dental Insurance](#) website.**
Vision Plan

An eye exam is included in your health insurance policy. Vision insurance is separate from health insurance and offers coverage for eye exams and materials. You are eligible to receive an eye exam once every 12 months. Within a calendar year, you may only have the material benefit towards either contact lenses or eyeglass lenses.
Vision Insurance

Elective contact lenses: $150 allowance.

* You can also receive an eye exam with your health insurance coverage.
What Is a Flexible Spending Account (FSA)?

A Flexible Spending Account, or FSA, is a special account that you put money into that you can use to pay for certain out-of-pocket health care costs. You don't pay taxes on this money, which means you'll save an amount equal to the taxes you would have paid on the money you set aside. The provider for the Flexible Spending Account is Chard Snyder. You may pay for eligible expenses using your Chard Snyder Benefits card or submitting reimbursement claims online via the Chard Snyder member portal.
Maximum Annual Contributions

- **Healthcare**: $2,750 per year per employee
- **Dependent care**: $5,000 per year per family

<table>
<thead>
<tr>
<th>FSA Account Type</th>
<th>Minimum Election</th>
<th>Maximum Election</th>
<th>Expenses</th>
</tr>
</thead>
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<td>Health Care</td>
<td>$60</td>
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</tr>
<tr>
<td>Dependent Care</td>
<td>$60</td>
<td>$5,000</td>
<td>For expenses incurred for care of dependents</td>
</tr>
</tbody>
</table>

**Do Unused FSA Funds Rollover?**

You must use the money in an FSA by December 31 of the plan year and submit all claims by April 15 of the next plan year. If any funds are remaining, up to $550 will be carried over into the following plan year for the Healthcare FSA and Limited Purpose FSA. Dependent Care FSA funds must be used by April 15 of the next plan year, otherwise unused funds are forfeited to the state of Florida.

Amounts over $550 will be forfeited.
Examples of Eligible FSA Expenses

Below are examples of FSA Eligible Expenses. For the full list of Eligible Expenses click here.

### Medical
- Deductibles
- Copays
- Prescriptions
- Hospital costs

### Dental
- Deductibles
- Copays
- Orthodontia

#### Estimate Your Expenses

Before enrolling:

- Estimate expenses for the plan year – the tax savings calculator can help you do that.
- Read about some important considerations before making your FSA choices.
Vision

- Prescription glasses
- Prescription sunglasses
- Contact lenses and products

Physician Prescription Not Required

- Bandages and wraps
- Braces and supports
- First aid supplies
- Diabetic supplies
- Diagnostic tests and monitors
- Wheelchair, walker, cane

Dependent Care Eligible Expenses

- Daycare centers
- In-home daycare
- Summer day camp
- Nursery and preschool programs
For more information on the FSA visit this FAQ page or the Health Savings & Spending Accounts section of myBenefits.
State Life Insurance

The State offers life insurance plans for employee, child, and spouse. The employee pays full premium costs.
The Basic Life insurance benefit is $25,000. The premium is paid by the employee. This is a Term Life Insurance policy.

**Spouse and Child Life Insurance**

Coverage is available for Spouses and eligible dependent children through the State’s Spouse and Child life insurance policies.

You may choose from $15,000 or $20,000 coverage for your spouse. If your spouse works for another State Agency or University, then the Spouse life coverage is not available.

Child life insurance provides a $10,000 death benefit and is $.85 a month, regardless of the number of dependents added to the coverage.

These are both after-tax benefits where the employee pays the entire premium.
Hospital, Cancer, Short-Term Disability & Accident Insurance

There are several companies that offer supplemental hospital, cancer, short term disability, and accident insurance. This coverage is independent of health insurance. Plans vary by company (AFLAC, Cigna, Colonial, New Era); contact the individual provider company for more rate quotes and plan details. Enroll with People First and complete any separate applications before the coverage begins.
Remember:

- **Enrollment Deadline for Benefits:** 60 days from date of hire to enroll with People First
- **Changes can be made during Open Enrollment or with a Qualifying Status Change (QSC) event**
- **Contact HR Benefits if you are hired during the summer**
FSU provides a variety of additional benefits to its employees. These benefits are described in the following sections.
Savings Plans

Looking for ways to save for future college expenses? These two programs provide you with options for tax-free savings.
Florida Prepaid College

Lock in current college costs for eligible dependents. Annual open enrollment from October - January. Several Tuition & Dormitory plans are available. For more information visit myfloridaprepaid.com

Florida 529 Savings Plan

IRS Section 529 - College Investment Plan allows employees to invest pre-tax dollars to withdraw & use for college expenses.

Call (800) 522-4723 for more information.
Employee Discount Program

Seminole Savings provides discounts on products and services at participating businesses. Visit the Seminole Savings page on the FSU Human Resources website for a list of participating vendors. Remember, most vendors will need to see your FSU Card or a printed coupon to redeem the discount.
Payroll

All employees are required to participate in the University's Direct Deposit program as a condition of employment. New employees must sign up for mandatory direct deposit when they complete their on-boarding process. Changes can be made at any time through OMNI Employee Self Service.
Florida State University offers a variety of on-campus resources to employees.

**EMPLOYEE ASSISTANCE PROGRAM**

The Employee Assistance Program (EAP) is a free, confidential program that provides a professional support system for the faculty and staff of the University. EAP is committed to improving the well-being of FSU employees through a program that helps in addressing personal and/or workplace difficulties with licensed mental health professionals. Employees have access to short-term counseling, supervisor consults, organizational development opportunities, mediation services, and an emergency loan program.
Faculty and staff may purchase annual memberships to the Leach Recreation Center and the Fitness and movement Clinic. Payroll deduction is available.

Professional Development Opportunities

Florida State University's Office of Training & Organizational Development (TOD) is responsible for assisting in the achievement of strategic goals and objectives of the FSU organization through a focused delivery of workplace training and personal development amongst University employees. Employees are encouraged to take advantage of the various training opportunities. Visit the Training Calendar to view upcoming courses.

Parking & Transportation

Parking permits are required to park on campus 24/7. Permits are issued to a specific individual and may not be transferred to another person. There are various permit types to provide equitable access to specific parking areas. Each permit is restricted to the parking location that matches the letter on the permit as assigned. Employees must register their vehicle(s) by going online or visiting the Parking & Transportation Services office.
Investing in Your Future

As an employee of Florida State University you have options regarding saving for your retirement.

Most OPS employees are mandatory participants in the Bencor 401(a) FICA Alternative Retirement Plan. Additional Voluntary Retirement Plans are also offered through Florida State University. Both options are covered in the following sections.
Most OPS employees are mandatory participants in the Bencor 401(a) FICA Alternative Retirement Plan. Employees contribute 7.5% from each bi-weekly paycheck. Participants do not earn social security credits while enrolled.

Participants can invest contributions within the plan. Fund withdrawals are only permitted after the employee has terminated their OPS employment or have transferred to a salaried position with the University.
How to View Your Account

Participants in the Bencor plan can view their account balances by logging in to the Bencor website.

1. Bencor online account access (view current account balance, history, maintain investments, etc.) [www.bencorplans.com](http://www.bencorplans.com)

2. Choose “Participant Login”

3. Bencor Administrative Services: 866-296-9712

4. Bencor Plan Information: [www.hr.fsu.edu/bencor](http://www.hr.fsu.edu/bencor)

**QUESTIONS?**

Contact the FSU Human Resources Benefits office at 850-645-2303 or retirement@fsu.edu
In addition to the Bencor retirement plan, the University allows employees to participate in three types of voluntary retirement plans.

<table>
<thead>
<tr>
<th>Retirement Plan</th>
<th>Deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Sheltered Annuity 403(b)</td>
<td>Pre-Tax</td>
</tr>
<tr>
<td>Deferred Compensation 457</td>
<td>Pre-Tax</td>
</tr>
<tr>
<td>Roth 403(b)</td>
<td>After-Tax</td>
</tr>
</tbody>
</table>

Enrollment in one of these plan options is entirely optional.

**Tax Sheltered Annuity 403(b)**

Employees can participate in FSU’s 403(b) Tax-sheltered annuity program. The pre-tax contributions in this account can be invested in several types of funds, including money markets, bonds, and stock funds. The minimum amount that can be invested bi-weekly is $10. Please view the additional information and related forms for this option.
Reduce taxable income

Subject to yearly contribution limits: $19,500, if under age 50; $26,000, if age 50+

Contributions can be started, stopped or changed at any time

Contributions and earnings are fully accessible to the participant after he or she has terminated from employment, or has reached age 59½

**Participating Investment Companies**

- **AIG**
  - LEARN MORE

- **Equitable**
  - LEARN MORE

- **Voya, Lincoln Investment**
  - LEARN MORE

- **Brighthouse/Metlife**
  - LEARN MORE
Deferred Compensation - 457
Deferred Compensation accounts are another way employees can save for retirement on a pre-tax basis. The yearly contribution tax limit for Deferred Compensation is separate from the limit for the Tax Sheltered Annuity 403(b).

- Administered by the State of Florida
- Subject to yearly contribution limits: $19,500, if under age 50; $26,000, if age 50+ (separate limit from 403(b))
- Review the plan providers on the Florida Deferred Compensation Plan website for tax law/limit information

There are several companies available within this plan. Contact the Bureau of Deferred Compensation for more information or to enroll.

(877) 299-8002 or visit the Florida Deferred Compensation Plan website.
After Tax - Roth 403(b)

FSU employees also have the option to contribute to an after-tax Roth 403(b) retirement account. A Roth 403(b) is similar to the Traditional 403(b) and 457 plans, except that all contributions are made using after-tax, not pre-tax, dollars.

Overview

Unlike Traditional 403(b)s and 457s, Roth contributions are subject to federal income tax at the time the contributions are made. Since these taxes are paid in advance, the contributions plus any earnings may be withdrawn tax-free at a later date — ideally at retirement.

Contributions and Benefits

All contributions to the FSU Roth 403(b) plan are voluntary — and the amount contributed may be started, stopped or changed at any time. Contributions and earnings are fully accessible to the participant after he or she has terminated from employment, or has reached age 59½.

Enrollment

To enroll in the FSU Roth 403(b) program, please contact one or more of the Investment Providers. You will be required to complete an annuity contract to initially set up your Roth 403(b) account. The investment company representative will ensure that your contribution request is submitted to FSU for processing.

• AIG
- Equitable
- Voya, Lincoln Investment
- TIAA
Lesson 19 of 20

Quiz

Now that you've finished the New Employee Orientation module on Benefits and Retirement, please complete the following quiz to test what you've learned. You'll need to score at least an 80% to pass.
How many days do employees have to make changes after experiencing a qualifying event?

- 30
- 45
- 60
- 90
Question
02/05

If I enroll in health insurance today, it will be effective tomorrow.

- True
- False
Question

03/05

Who do I contact to make a change in my benefits when I experience a Qualifying Status Change (QSC)?

- My Department Rep
- People First
- Human Resources
- FSU Payroll
Who is not considered a legal dependent?

- Spouse
- Biological, Step, Foster, Adopted or Legal guardianship child
- Ex-Spouse
- Newborn child of a covered dependent
The yearly contribution tax limits for Deferred Compensation is separate from
the limit for the Tax Sheltered Annuity 403(b).

- True
- False
Contact Information

For more information please visit the [FSU HR Benefits website](http://www.fsuhrbenefits.com) or contact us directly.

**Insurance/Retirement:**

850-644-4015

**Retirement:**
Thank you for completing this course!