Introduction to Your RIT Benefits
Human Resources
New Faculty Orientation
August 14, 2020
Welcome

Important Reminders

- Complete and submit your benefits enrollment form within 31 days of your date of hire
- Complete your Form I-9 by appointment so you can be paid (HR will contact you)
- Obtain ID Card by loading photo to Registrar’s webpage; pick up ID 1st floor, Eastman Hall
- Obtain Parking Permit if you will park on campus
Contact Information

RIT Human Resources Department

- Human Resources is located in George Eastman Hall, 5th floor
- HR Voice Number: 585-475-2424
- Benefits Email: benefits@rit.edu
- Open on Mondays and Thursdays by appointment only for I-9 completion
<table>
<thead>
<tr>
<th>Comprehensive Benefits Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health Care</strong>: Medical/Rx, dental, vision</td>
</tr>
<tr>
<td><strong>Income Protection</strong>: Life and AD&amp;D insurance, disability benefits, family leave benefits</td>
</tr>
<tr>
<td><strong>Flexible Spending Accounts</strong></td>
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<tr>
<td><strong>Better Me Employee Wellness Program</strong></td>
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<tr>
<td><strong>Employee Assistance Plan (EAP)</strong></td>
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Most benefits require you to enroll within 31 days of your date of hire.
Eligibility

Eligibility and cost sharing varies between full-time and part-time

<table>
<thead>
<tr>
<th>Full-Time</th>
<th>Part-Time</th>
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<tbody>
<tr>
<td>Staff: scheduled to work 1,500+ annual hours</td>
<td>Staff: scheduled to work less than 1,500 annual hours</td>
</tr>
<tr>
<td>Faculty: 100% load for full academic year</td>
<td>Faculty: Less than 100% load for full academic year OR scheduled for less</td>
</tr>
<tr>
<td></td>
<td>than full academic year</td>
</tr>
</tbody>
</table>

Benefits available year-round if scheduled to work 9 months or more. If less than 9 months, benefits available while working.
Family Member Verification Process

- In order to cover eligible family members, you will need to submit a photocopy of verification documents with your enrollment form
  - Birth certificate for child
  - Marriage certificate for spouse
- Refer to New Employee Benefits Guide or HR website for details
Health Care
Medical, Dental, and Vision Coverage

- Begins 1st of the month on or after date of hire
  - If you are hired on the first of the month, coverage starts on date of hire
  - **Not** automatic – you must complete enrollment form
- Cover you and eligible family members
- You can have different levels of coverage for each benefit
  - For example, family medical and two person vision
- Pay for coverage on a pre-tax basis
Child Eligibility-Medical, Dental, Vision

- **A child who is under age 26**
  - Your child, your spouse’s child, or your domestic partner’s child

- **Any other child who is under age 26**
  - For whom you are the legal guardian or legal custodian, and
  - Who resides in your home, and
  - Who is claimed as a tax dependent on your federal income tax return

- **Different eligibility for life/AD&D and educational benefits**
Domestic Partner Eligibility

- Same gender or opposite gender
- Must meet certain criteria
- Forms to complete
  - You and partner sign *Affidavit of Domestic Partnership*
  - You complete and sign *Application for Domestic Partner Benefits*
- Taxable benefit for you
  - Review FAQ document on HR website for details
Medical and Prescription Drug Coverage
Medical and Prescription Drug (Rx) Coverage

Carriers and Plans

- Excellus BlueCross BlueShield administers RIT’s self-funded medical plan
  - Point of Services plans: POS A, POS B, POS B No Drug, POS D
  - Blue PPO for those who live outside the 31-county POS service area
- OptumRx administers separate self-funded Rx plan
Strategic Alliance: RIT/Rochester Regional Health

- **RRH Copay Option** – lower copays for certain medical services with RIT’s POS plans
  - Does not apply to tests or treatments
  - Refer to *Medical Benefits Comparison Book* on HR website for details

- **On-campus state-of-the-art primary care practice:** Rochester Regional Health Family Medicine at RIT
  - Lower copay than other RRH providers
You must choose a Primary Care Physician (PCP)

- Coverage cannot be set up without a PCP
  - Enter PCP name on enrollment form
- Physician at on-campus practice (Eric Wilcox) is accepting new patients *(you must complete new patient paperwork)*
- RRH physician listing on HR website
- PCP search capability on Excellus website
### Key Terms

Important concepts to understand about your coverage.

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copay</td>
<td>Set dollar amount the patient pays for service (e.g., $40 for an office visit)</td>
</tr>
<tr>
<td>Deductible</td>
<td>Annual amount patient must pay before plans begins to pay (e.g. $500)</td>
</tr>
<tr>
<td>Coinsurance</td>
<td>Percentage of eligible expenses the patient pays (e.g., patient pays 20% and plan pays 80%)</td>
</tr>
<tr>
<td>Out of pocket maximum (OOP)</td>
<td>Maximum amount patient will pay in the plan year for covered services before plan pays 100% for covered services</td>
</tr>
</tbody>
</table>
In-Network and Out-of-Network Coverage

- **Worldwide coverage for emergencies and urgent care**
  - Contact PCP to ensure any referral paperwork is completed

- **In-Network for most, if not all your care**
  - No specialist referrals
  - Certain services require pre-authorization (e.g., hospitalization)

- **Out-of-Network**
  - You choose to go and pay deductible and co-insurance
MDLIVE

Telemedicine visits with licensed physician (phone or videoconference) 24/7/365
Low $10 copay for all RIT plans *(temporarily no copay during COVID-19 pandemic)*

<table>
<thead>
<tr>
<th>Urgent Care Examples</th>
<th>Ongoing Behavioral Counseling Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fever</td>
<td>Addiction</td>
</tr>
<tr>
<td>Nausea &amp; Vomiting</td>
<td>Depression</td>
</tr>
<tr>
<td>Pink Eye</td>
<td>Grief and Loss</td>
</tr>
<tr>
<td>Rashes</td>
<td>Stress</td>
</tr>
</tbody>
</table>

*REGISTER* before you need the services. Refer to Medical Benefits Comparison Book on HR website for details.
<table>
<thead>
<tr>
<th>Service</th>
<th>POS A</th>
<th>POS B and POS B No Drug</th>
<th>POS D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telemedicine</td>
<td></td>
<td>$10 all plans</td>
<td></td>
</tr>
<tr>
<td>On-Campus Practice</td>
<td></td>
<td>$15 all plans</td>
<td></td>
</tr>
<tr>
<td>PCP (Diagnostic)</td>
<td>$20/RRH</td>
<td>$25/RRH</td>
<td>$30/RRH</td>
</tr>
<tr>
<td></td>
<td>$30/Others</td>
<td>$35/Others</td>
<td>$40/Others</td>
</tr>
<tr>
<td>Specialist</td>
<td>$25/RRH</td>
<td>$30/RRH</td>
<td>$35/RRH</td>
</tr>
<tr>
<td></td>
<td>$45/Others</td>
<td>$50/Others</td>
<td>$55/Others</td>
</tr>
<tr>
<td>Urgent Care</td>
<td>$50</td>
<td>$55</td>
<td>$60</td>
</tr>
<tr>
<td>Inpatient</td>
<td>$125/RRH</td>
<td>$275/RRH</td>
<td>$375/RRH</td>
</tr>
<tr>
<td></td>
<td>$175/Others</td>
<td>$325/Others</td>
<td>$425/Others</td>
</tr>
</tbody>
</table>
Prescription Drug Coverage

- OptumRx is pharmacy benefit manager (PBM)
  - Separate ID card
  - Cannot purchase separately
  - Published employee contribution amounts include medical and Rx

- Automatically enrolled based on your medical plan

- 3-Tier design: 1) generic, 2) preferred brand, 3) non-preferred brand
Tier 2 and Excluded Drugs

- Committee of physicians and pharmacists selects Tier 2 brand medications and excluded medications based on effectiveness and cost
  - Lists usually changes each January 1 and July 1; OptumRx will notify you in advance if you are impacted
  - Alternative products are covered for excluded medications
- All other covered brands are in Tier 3
Important Information

- If an FDA-approved generic is available and you take a brand medication, you pay the difference in cost between generic and brand in addition to brand copay

- Utilization management for patient safety and cost
  - Quantity limits (e.g., migraine medication)
  - Step therapy (e.g., Drug B not covered until you try Drug A and it fails)
  - Prior authorizations
Wegmans is RIT’s Preferred Pharmacy

- Lower copay at Wegmans than other retail pharmacies
  - Other retail pharmacies do participate with OptumRx

- You can purchase 90-day supply for maintenance medication (e.g., lower blood pressure) at Wegmans

- If you purchase maintenance medication at another retail pharmacy, your copay will be higher on the 4th fill

- Wegmans offers free home shipping

- All your Rx medications are in OptumRx system
### Copay Amounts for POS A and POS B

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>WEGMANS</th>
<th>OTHER PARTICIPATING RETAIL</th>
<th>OPTUMRX MAIL ORDER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-day supply, no limit on fills</td>
<td>30-day supply, up to 3 fills</td>
<td>90-day supply</td>
</tr>
<tr>
<td>Generic</td>
<td>$15.00</td>
<td>$17.00</td>
<td>$42.50</td>
</tr>
<tr>
<td>Preferred Brand</td>
<td>$30.00</td>
<td>$35.00</td>
<td>$87.50</td>
</tr>
<tr>
<td>Non-Preferred Brand</td>
<td>$45.00</td>
<td>$55.00</td>
<td>$137.50</td>
</tr>
</tbody>
</table>
### Copay Amounts for POS D

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>WEGMANS</th>
<th>OTHER PARTICIPATING RETAIL</th>
<th>OPTUMRX MAIL ORDER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-day supply, no limit on fills</td>
<td>30-day supply, up to 3 fills</td>
<td>30-day supply 4th fill and after</td>
</tr>
</tbody>
</table>

**Annual Deductible** - each person must pay $1,000 annual deductible before copay amounts are charged in a plan year (show your OptumRx ID card to receive negotiated discounts)

- **Generic**
  - WEGMANS: $25.00
  - Other Participating Retail: $62.50
  - OptumRx Mail Order: $75.00

- **Preferred Brand**
  - WEGMANS: $62.50
  - Other Participating Retail: $162.50
  - OptumRx Mail Order: $187.50

- **Non-Preferred Brand**
  - WEGMANS: $125.00
  - Other Participating Retail: $312.50
  - OptumRx Mail Order: $362.50
Picking the Right Plan

- Consider your total costs: payroll contribution plus out of pocket costs
  - Most expensive plan is not necessarily the best plan
  - The least expensive plan is not necessarily the least expensive overall
  - Worksheet on benefits website to help you do the analysis

- POS plans have same network of providers and cover the same services (except 2: POS A covers hearing aids and replacement of functioning cochlear implant processor.)
Picking the Right Plan, cont’d

- Is your family here in the Rochester area now? Will they be moving here? When?
  - Does your spouse have coverage available at your previous home?
  - Do you have information and rates for your spouse’s coverage?
  - Does it make sense for your spouse to carry your coverage or for your spouse to cover your family at your previous home and you have individual coverage through RIT?
    - Add family members to RIT coverage when move here (within 31 days)
Questions about Medical and Prescription Drug Coverage
Vision Coverage

- **Coverage through VSP and primary benefit is eyewear**
  - POS medical plans cover routine and diagnostic eye exams

- **Coverage available every year**
  - $15 copay for routine eye exam
  - $20 copay for eyeglasses
  - Lenses covered in full (single, bifocal, trifocal, progressive)
  - Plan provides $130 allowance toward frames
Easy to Use

Using Your Vision Care Benefit

- Extensive national network of providers
  - [www.vsp.com](http://www.vsp.com)
  - Call 800-877-7195 or 800-428-4833/TTY
- Your ID is your RIT University ID (UID)
- No ID cards (print card from VSP website)
- Your VSP provider takes care of paperwork
Questions about Vision Coverage
Dental Coverage

Information about the Coverage

- Excellus BlueCross BlueShield administers RIT’s self-funded dental plan
  - Standard Plan
  - Enhanced Plan

- **IMPORTANT!** Enrollment is every other year, currently in the 2019-2020 cycle.
  - Limited changes during two-year cycle
  - Fall of 2020, enroll or change for the 2021-2022 cycle.
<table>
<thead>
<tr>
<th>Service</th>
<th>Standard Plan</th>
<th>Enhanced Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preventive</td>
<td>Plan pays 100%</td>
<td></td>
</tr>
<tr>
<td>Deductible</td>
<td>You pay $25 per person, maximum of $75 per family</td>
<td>None</td>
</tr>
<tr>
<td>Minor Restorative</td>
<td>Play pays 80%</td>
<td></td>
</tr>
<tr>
<td>Major Restorative</td>
<td>Plan pays 50%</td>
<td>Plan pays 80%</td>
</tr>
<tr>
<td>Restorative-Maximum Plan Pays (calendar year)</td>
<td>$1,250 per person</td>
<td>$2,500 per person</td>
</tr>
<tr>
<td>Orthodontia-Maximum Plan Pays (lifetime)</td>
<td>$1,250 per child under 19</td>
<td>$2,500 per child or adult</td>
</tr>
</tbody>
</table>

Recommendation: have dentist complete a pre-determination of benefits prior to minor or major services to understand your out-of-pocket costs.
Questions about Dental Coverage
Flexible Spending Accounts (Beneflex)

Lifetime Benefit Solutions Administers

- Tax savings: federal, FICA, and state taxes
- Health Care Spending Account-$2,750 maximum per employee
- Dependent Day Care Spending Account- $5,000 maximum per family
- Participation begins 1st of month on/after hire
- You will receive 2 LBS cards to pay providers
<table>
<thead>
<tr>
<th>Health Care Spending Account</th>
<th>Dependent Care Spending Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible expenses include copays, deductibles, over-the-counter medications and items. Refer to link on HR website.</td>
<td>Eligible expenses include child care centers, nursery schools, and caregivers for disabled dependent. Refer to link on HR website.</td>
</tr>
<tr>
<td>Eligible family members: generally those you can claim as tax dependent.</td>
<td>Eligible dependents are your children under age 13 who you claim as federal tax dependent, OR spouse, child of any age or other federal dependent who is disabled, incapable of self-support and who is at home at least 8 hours a day.</td>
</tr>
<tr>
<td>You do not need to be enrolled in RIT’s medical, vision, or dental coverage to be enrolled in Beneflex.</td>
<td>Access only to amount contributed.</td>
</tr>
<tr>
<td>Access to annual election immediately.</td>
<td></td>
</tr>
</tbody>
</table>
Beneflex

How does it work?

- Enroll based on estimated expenses from participation date through December 31
  - Pre-tax contributions from your paycheck
- Pay providers with LBS card or another form of payment and submit manual claim for reimbursement (due by April 30 for prior year)
- You do not pay tax on amounts used
- Track & submit claims on LBS website/mobile app
IRS Regulations Govern Beneflex

- Annual election – participation does not continue, you must re-enroll every year during open enrollment (fall)
- No changes unless you have an IRS-approved event
- Use it or lose it rule so estimate carefully
- Grace period allows expenses with dates of service through the next March 15, provided you are still an employee
Important Information

- Save your receipts and reimbursement documentation
  - Claims subject to review and audit by LBS and if audited by IRS
  - Proof of each transaction may be required; LBS may send you a letter requesting copies of receipts
  - If you inadvertently pay for a non-allowable expense with your LBS Card, you will be required to repay your account

- If you do not use the LBS card for payment, submit manual claim through their website or mobil app.
Questions about Beneflex
Other Health Resources
**Better Me Employee Wellness Program**

RIT is committed to offering employees opportunities to engage in wellness programs, services and resources to optimize their health and well-being.

<table>
<thead>
<tr>
<th>Service</th>
<th>Description</th>
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<tbody>
<tr>
<td>Two free fitness facilities</td>
<td>Personal training and group exercise</td>
</tr>
<tr>
<td>Confidential wellness coaching</td>
<td>RRH Mobile Mammogram</td>
</tr>
<tr>
<td>Quit for Life smoking cessation support</td>
<td>Lactation Rooms</td>
</tr>
<tr>
<td>Free flu shots, blood pressure screenings, skin cancer screenings</td>
<td>Peace Partners massage on campus</td>
</tr>
<tr>
<td>E-Newsletter Thursday afternoons</td>
<td></td>
</tr>
</tbody>
</table>
Employee Assistance Program (EAP)

- Worldwide network provided by GuidanceResources
- Confidential Counseling for you and your family members
- Financial Information and Resources
- Legal Support and Resources
- Work-Life Solutions
  - Referral service for child care and elder care.
- Lots of great information on their website
Income Protection
Life and AD&D Insurance

Information about the Coverage

- Prudential insures group term life and accidental death & dismemberment insurance
  - Coverage for you, spouse/partner, children
  - Coverage begins 1\textsuperscript{st} of month on/after date of hire
  - Full-time and part-time employees scheduled to work 750+ hours per year
- International business travel accident
Employee Coverage

- **Basic Life and Basic AD&D paid for by RIT**
  - Full-time: 2 times annual base pay, max $100,000
  - Eligible part-time: 2 times annual base pay, max of $50,000

- **Supplemental life and AD&D coverage paid for by you**
  - Elect 1-5 times annual base pay, max of $750,000
  - Prudential approval required for any level over 2 times for life (no approval required for AD&D)
  - After-tax deductions
Additional Information About Employee Coverage

- Use calculator at [www.prudential.com](http://www.prudential.com) to estimate needs
- Under IRS regulations, premium value of coverage of in excess of $50,000 is taxable
  - Taxes withheld on the taxable amount, called *GTL Imp Inc* on paystub
  - Based on your age; the younger you are, the lower the amount
  - Offset by supplemental life deductions, if enrolled
Dependent Life and AD&D Insurance

- **Spouse/domestic partner coverage**
  - Choose $25,000 (no approval required) or 1-5 times your annual base pay, max of $750,000 (cannot exceed employee Basic + Supplemental)
  - Cost based on employee’s age and spouse/DP smoking status

- **Child Coverage**
  - Child of employee or employee’s spouse/DP who is under age 26 and relies on employee for support and maintenance
  - Choose from $10,000 or $20,000 (no approval required)
  - Same cost regardless of number of children covered

*NOTE: If your spouse is benefits-eligible, you cannot elect spouse coverage and only one of you can cover child.*
Beneficiary Designation

- **Complete designation for employee coverage**
  - Keep up to date - payment will be made to the named beneficiary even if your personal situation has changed (e.g., you didn’t change your beneficiary after a divorce)

- **You are beneficiary for spouse/child coverage**

- **Complete on Prudential website (RIT code is 50757); details on HR website**
Questions about Life/AD&D
Salary Continuation: Exempt Staff and Faculty

- Instead of sick leave
- Pay continuation for intermittent days (no more than 5 consecutive work days) if you are not at work due to
  - Your own illness
  - A family member’s illness (no more than 12 days per full fiscal year)
    - Enter time taken to care for a family member in Oracle Employee Self-Service. Time is tracked in hours.
  - Notify your supervisor as soon as possible
Absence Reporting

Notifications

- Notify your supervisor prior to start of work shift if you will be absent
- Notify Prudential when appropriate; they provide disability and absence management services to RIT
  - Short-term disability, long-term disability, Family Medical Leave Act (FMLA), New York State Paid Family Leave (NYS PFL)
Short-Term Disability (non-work related)

- Coverage begins on date of hire (after 4 weeks if not coming from NY State Disability covered employer)
- After one-week waiting period, if approved, plan pays benefits up to 26 weeks (based on medical information)
  - Pay during waiting period is Sick/Personal time (nonexempt) and Salary Continuation (faculty and exempt staff)
- Benefit pays 100% of base pay for 7 weeks after waiting period and 80% of base pay for up to 18 weeks, if approved.
Long-Term Disability for Full-Time Employees

- Coverage begins 1st of month on/after date of hire
- If approved, benefits begin after 6 months of total disability (disability must begin after LTD eligibility date)
- Basic LTD: 60% of base pay, max of $7,000 per month, offset by other income (e.g., Social Security disability)
- Supplemental LTD: if elected, pay after-tax. Benefit is 70% of base pay, max of $10,000, offset by other income.
  - No insurance company approval for coverage if enroll as new hire
LTD Pre-Existing Condition Rules

- **No coverage for disability that begins within 12 months of effective date if related to pre-existing condition**
  - Sickness/injury for which you received medical treatment, consultation, care or services, or had taken prescribed drugs in the 3 months prior to effective date.
  - If covered under prior LTD plan within 60 days of RIT effective day, credit *may* be given toward pre-existing waiting period.

- **Does not apply to new condition that occurs within first 12 months.**
Job-Protected Leave

Family Leave Benefits

- Federal Family Medical Leave Act (FMLA)
  - Unpaid time for up to 12 weeks
- New York State Paid Family Leave (NYS PFL)
  - Partial pay for up to 10 weeks (for 2020)
- Includes time for bonding with newborn or adopted child, care for a seriously ill family member, or time when a family member is called to active military service outside the U.S.
New York State Paid Family Leave

- Regular full-time and part-time employees who meet NYS eligibility requirements
  - Scheduled to work 20+ hours/week: after 26 consecutive weeks
  - Scheduled to work <20 hours/week: after completing 175 work days
- Runs concurrent with FMLA when FMLA-eligible leave
- NYS allows employee deductions, but RIT pays the premium (this could change)
  - Employees pay tax on the value of the premium.
New York State Paid Family Leave, cont’d

- NYS PFL provides 60% of pay, maximum of NYS average weekly wage ($840.71 in 2020)
  - NYS PFL and NYS short-term disability time both count toward 26 week maximum in a 52-week period

- Report absence to Prudential 30 days in advance, if known, otherwise by 1\textsuperscript{st} day of absence

- Prudential issues payment to employee
  - Employee can supplement with other available time, including New Parent Leave
Questions about Absence Benefits
Retirement Savings Plan
Retirement Savings Plan

RIT’s 403(b) plan

- Employee contributions: 1st of month after hire
- RIT contributions: after one year of service (may be waived with prior RIT service or other eligible higher ed service)
- If you take no action, you will be enrolled with 2% pre-tax contribution and the annual automatic increase program (1% increase per year).
  - You can opt out or choose a higher percentage.
Contribution Information

- Traditional: pre-tax (before federal and state, but subject to FICA) and withdrawals will be taxable
- Roth: after-tax and qualified withdrawals will be tax-free (includes earnings)
- Two recordkeepers: Fidelity and TIAA
  - Fidelity is the master administrator: provides ability to enroll and change your contribution percentage online (even if you invest with TIAA)
  - TIAA requires separate enrollment applications (Fidelity does not)
Contribution Amounts

- Elect contribution between 2% and 80%
  - Base pay and additional pay (e.g., overtime, summer contract)

- RIT contribution (when eligible) calculated on base pay

<table>
<thead>
<tr>
<th>Employee</th>
<th>RIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>5%</td>
<td>9%</td>
</tr>
</tbody>
</table>
Additional Contribution Information

- 100% vested (when you leave RIT, you have a right to the account balance)

- Maximum contribution based on your age as of December 31 (across all employers); in 2020,
  - If under age 50, maximum is $19,500
  - If age 50 or over, maximum is $26,000
  - Join the Max Out Club - we will help you calculate your maximum contribution

- Plan accepts direct rollovers from prior employer plans
Retirement Plan Investments

- **Investment Options are categorized into four tiers**
  - Tier 1: Target Retirement Date Fund Series (Fidelity)
  - Tier 2: Passively Managed Funds (Fidelity and TIAA)
  - Tier 3: Actively Managed Funds (Fidelity and TIAA)
  - Tier 4: Self-directed brokerage account (Fidelity)

- **Retirement Savings Plan Investment Committee**
  - Committee of RIT employees work with outside investment advisor to monitor fund performance and fees for all funds except for Tier 4
Choosing Investments

Consider these factors

- **Time Horizon** – how long until you retire and how long you expect you’ll need assets to last
- **Risk Tolerance** – how willing you are to endure the market’s ups and downs in exchange for more long-term growth potential
- **Financial Situation** – including your lifestyle and assets
Why Save for Retirement?

- Financial experts predict you will need about 80% of your pre-retirement income annually to maintain your current standard of living during retirement
  - A portion is expected to come from Social Security, but you are responsible for the rest

- Future advantages
  - Traditional contributions – tax deferral (pay tax when you take money out)
  - Roth – don’t pay tax on qualified withdrawals
  - Power of compounding
Power of Compounding

Maria
Start Age 25
$10,000 contributed annually for 10 years

$100,000 Contribution

VALUE AGE 67
$1,353,932
$1,197,268

Tom
Start Age 35
$10,000 contributed annually for 32 years

$320,000 Contribution

Assumptions:
• Contributions made at the beginning of the month
• 7% annual rate of return compounded monthly
Join the Plan Today!

- Elect a percentage you are comfortable with
  - You can change your contribution and investments at any time
  - Contribute at least 5% to get the RIT 9% match, when eligible

- Consider enrolling in the automatic increase feature

- Enroll on Fidelity website; if you contribute to TIAA, you must complete TIAA applications

- If you do not enroll, automatic enrollment (and automatic increase) will start about 2 months after date of hire
Purpose is for Your Retirement

Limited Access to Your Account

- Employee and RIT contributions (and earnings)
  - Loans (Fidelity)
  - In-Service withdrawals after age 59½
- Employee contributions (no earnings)
  - Hardship withdrawals (IRS rules)
Important Information

Things to know

- Name a beneficiary at Fidelity and/or TIAA
- RIT contribution will automatically start if you are contributing to the plan
- You can meet in-person or by phone with Fidelity/TIAA reps for help
- Investments not guaranteed; the value of your account will fluctuate over time (gains/losses)
Questions about Retirement Savings Plan
Education Benefits
RIT’s Center for Professional Development (CPD)

- HR provides programming to facilitate professional growth and development for all RIT employees
- RIT Talent Roadmap provides single-point access to hundreds of education and training programs
  - In-person classes
  - On-line training
Tuition Assistance

- Regular full-time and part-time employees scheduled to work 750 or more hours per year

- Eligible courses and reimbursement amounts
  - **job-related** credit courses taken at other accredited colleges and universities, $750 reimbursement per semester (maximum of 3 reimbursements or $2,250/year)
  - Reimbursement is for tuition only (not fees, books, etc.) and is reduced by any tuition-related financial aid you receive
What does job-related mean?

- A course is “job-related” if it will maintain or improve your current job skills (it cannot prepare you for the next job)
- The determination is based on the course, not the degree program
- A course is not considered job-related because the degree is required for your job
- You should use specific comparisons between your job description and the course description
Eligible Children for Education Benefits

- A child under age 30 who is the child of the employee or the child of the employee’s spouse/partner
- Any other child who is under age 30, and
  - for whom the employee is the legal guardian or custodian, and
  - has been the legal guardian or custodian for at least three years prior to the date on which the child begins using the educational benefit, and
  - who resides in the employee’s home, and
  - who is claimed as a tax dependent on the employee’s federal income tax return.
RIT Tuition Waiver

- Regular full-time and part-time employees for tuition only
  - Employee: undergraduate and most graduate
  - Family members: undergraduate
  - Some exclusions and special rules (e.g., PhD is limited; refer to summary on HR website)

- Waiver for courses (not individual instruction) through Academic Success Center and English Language Center

- Tuition Waiver is applied before any other RIT scholarships or grants (combination cannot be greater than tuition)
<table>
<thead>
<tr>
<th>Employment Category</th>
<th>Employee Waiver</th>
<th>Family Member Waiver*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Full-Time</td>
<td>Upon hire 100%, max 12 credit hours per term</td>
<td>&lt; 6 mos 0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>=&gt; 6 mos &amp; &lt; 5 years 50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>=&gt; 5 years 100%</td>
</tr>
<tr>
<td>Regular Part-Time scheduled to work 750+ hours/year</td>
<td>Upon hire 100%, max 9 credit hours per term</td>
<td>&lt; 6 mos 0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>=&gt; 6 mos &amp; &lt; 5 years 50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>=&gt; 5 years 75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>=&gt; 10 years 100%</td>
</tr>
<tr>
<td>Regular Part-Time schedule to work less than 750 hours/year</td>
<td>Upon hire 100%, max 9 credit hours per term</td>
<td>&lt; 6 mos 0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>=&gt; 6 mos &amp; &lt; 5 years 50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>=&gt; 5 years 75%</td>
</tr>
</tbody>
</table>

*Lifetime maximum of 145 undergraduate credit hours per family member in degree-seeking program (30 of the 145 can be non-degree-seeking)*
Tuition Exchange

- For children of employees who have met service requirement prior to academic year
  - Full-time: at least 5 years of regular full-time service
  - Part-time scheduled to work 750+ hours per year: at least 10 years of regular qualifying part-time service

- Full-time undergraduate study during regular academic year
- Not guaranteed, up to receiving school
- Maximum of 16 semesters per family
Tuition Scholarship

- For children of employees who have met service requirement prior to start of term
  - Full-time: at least 5 years of regular full-time service
  - Part-time scheduled to work 750+ hours per year: at least 10 years of regular qualifying part-time service

- Reimburse up to $750 for full-time undergraduate study during regular academic year (max $1,500/child/year)
CAUTION: Tuition Benefits May Be Taxable

- Undergraduate generally not taxable unless for domestic partner or child who is not your tax dependent
- Graduate is taxable unless course is job-related; $5,250 of graduate waiver each calendar year can be tax-free
- You must pay to RIT for taxes you owe (~40% of the waiver) and RIT sends to federal and state government
  - Example: If waiver is $20,000, you would pay RIT about $8,000; RIT sends to federal and state government and adjusts your Form W-2 income and taxes.
Questions about Education Benefits
Time Off Benefits
Vacation Time

- **Staff and 12-month faculty**
  - Less than 12-month faculty follow academic calendar

- **Vacation is earned on a fiscal year basis (July 1-June 30)**
  - Accrue 1/12 of annual vacation each month as of the 16\(^{th}\) of the month
  - Prorated for employees scheduled to work less than 12 months/year

- **Annual amount increases as service increases**

- **Carry-over feature**
Vacation Time Reporting

- **Exempt employees**
  - Tracked in Oracle Employee Self-Service
  - Enter time taken in Oracle, routes to supervisor for approval

- **Remaining vacation (up to ½) automatically carries over**
Holidays

Prorated for those scheduled for less than 12 months per year.

<table>
<thead>
<tr>
<th>Eleven Paid Holidays Each Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Year's Day</td>
</tr>
<tr>
<td>Memorial Day</td>
</tr>
<tr>
<td>Independence Day</td>
</tr>
<tr>
<td>Labor Day</td>
</tr>
<tr>
<td>Two early release closure days; university closes at 2 p.m. on the day before Thanksgiving and day before December break.</td>
</tr>
<tr>
<td>If you do not work the same days/hours per day, use calculator on HR website to plan holiday time.</td>
</tr>
</tbody>
</table>
Questions about Time Off Benefits
Voluntary Deduction Plans
Legal Services Plan

- Enroll now or wait until Open Enrollment
- Plan is with Hyatt Legal, a MetLife company
- Covers many personal legal services in full if you go to a participating attorney (fee schedule if not participating)
- Covers legal work that begins after coverage is effective
- Contact Hyatt Legal for authorization number before contacting attorney
Identity Theft Protection

- Enroll now or wait till Open Enrollment
- Plan is with Identity Force
- Two plans: UltraSecure and UltraSecure+ Credit
- Children under age 26 can be covered at no change under ChildWatch coverage
- Services include prevention, detection, and restoration
<table>
<thead>
<tr>
<th>Plan</th>
<th>Description (enroll at any time)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercer Voluntary Benefits</td>
<td>• Auto, homeowners and other personal insurance at a discount through MetLife.</td>
</tr>
<tr>
<td>Pet Insurance</td>
<td>• Medical coverage for your pets through Nationwide.</td>
</tr>
<tr>
<td>NY College Savings (529 plan)</td>
<td>• Save for higher education costs, including tuition, room and board, fees, books, equipment. • Deduct up to $5,000 on NYS tax return. • Earnings grow tax-free (federal and state) and no tax for qualified expenses</td>
</tr>
<tr>
<td>U.S. Savings Bonds</td>
<td>• Purchase with TreasuryDirect® (set up as a direct deposit)</td>
</tr>
</tbody>
</table>
Other Valuable Benefits
RARES Discount Program

- The Rochester Area Recreation and Employee Services Association (RARES)

- Obtain discounts in two ways
  - Show your RARES card at the box office or retail counter
  - Advance purchase of tickets or coupons

- Log in to their site to check out all the discounts
  - RARES login code is RARES4me
RIT Home Owner Partnership (HOP)

- Regular full-time and regular part-time scheduled to work 750+ hours per year
- Partner with City of Rochester and two lenders for funding if you purchase a home in the City of Rochester
  - $3,000 loan or grant from each for a total of $9,000
    - Use toward down payment or closing costs
    - One loan/grant per house, maximum of 10 RIT forgivable loans per calendar year
- Qualifications and other details on HR website
Adoption Assistance Plan

- Regular full-time and regular part-time scheduled to work 750+ hours per year
- Reimbursed up to $2,000 for eligible adoption expenses
- Maximum of $4,000 per family in 12-month period
- Reminder: NYS Paid Family Leave available for adoption, if eligible
Final Information
Effective Dates

- **Medical, Vision, Dental, Beneflex, Life, AD&D, LTD**
  - First of month on or after date of hire

- **Retirement Savings Plan**
  - Employee contributions: First of month after date of hire
  - RIT contributions: first of month after one year of service
    - Unless eligible sooner due to prior RIT service or eligible prior higher ed service – submit form to RIT Human Resources for verification
Forms to Complete

- **Benefits Enrollment/Change Form**
  - Family member verification documents, if needed
  - Email to benefits@rit.edu by Friday, August 21, 2020, if possible

- **Beneflex Direct Deposit Form (if applicable)**

- **Complete online in Oracle Employee Self-Service**
  - Federal and state tax withholding
  - Payroll direct deposit (1 to 2 pay periods before effective)

- **Beneficiary Designations with Prudential and Fidelity/TIAA**
Changing Your Benefit Elections (not retirement)

- **Annual Benefits Open Enrollment** held each fall for a January 1 effective date; enrollment completed online in Oracle Employee Self-Service.

- **Mid-year changes** for IRS-allowed reasons:
  - Marriage, divorce, birth or adoption of a child, spouse/partner/child gains or loses employment.
  - Must submit *Benefits Enrollment/Change Form within 31 days of event* with proof of event; otherwise, must wait until annual enrollment.
## Identification Numbers

<table>
<thead>
<tr>
<th>Identification Numbers</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employee Number</strong></td>
<td>Assigned by HR/Payroll system, Oracle. Kronos badge # with 01 after.</td>
</tr>
<tr>
<td><strong>University ID (UID)</strong></td>
<td>Assigned as general campus ID instead of Social Security Number (SSN). Find in Oracle Employee Self-Service.</td>
</tr>
<tr>
<td><strong>Medical &amp; Dental (Excellus)</strong></td>
<td>Excellus assigns; shows on ID card</td>
</tr>
<tr>
<td><strong>Prescription Drug (OptumRx)</strong></td>
<td>OptumRx assigns, shows on ID card</td>
</tr>
<tr>
<td><strong>Vision (VSP)</strong></td>
<td>RIT UID</td>
</tr>
<tr>
<td><strong>Beneflex (LBS)</strong></td>
<td>SSN (not printed on documents)</td>
</tr>
<tr>
<td><strong>Retirement Plan (Fidelity/TIAA)</strong></td>
<td>SSN as legally required (not printed on documents)</td>
</tr>
</tbody>
</table>
Oracle Employee Self-Service

- You have access to view and change certain information
  - View paystub (no hard copy with direct deposit) and W-2 information
  - Enter and change banking and tax withholding information
  - View benefits and change benefits (not retirement plan) during open enrollment each fall
  - View Employee Number and UID under My Personal Information and Contacts
  - Enter and change information for RIT Alert – text and voicemail messages for emergency mass notification system
Reminder

Legal Information

- If there is any confusion or conflict regarding plan features, the governing plan document/contract will be the final authority.
- RIT reserves the right to change, modify, discontinue, or terminate benefits at any time for any reason.
Questions?

- Schedule personal appointment for Monday, August 17
  - 8-10 a.m.
  - 1-3 p.m.
- Send email to benefits@rit.edu to request preferred time
- We will send you an email invitation for a Zoom meeting
- Can schedule for another date/time, if these times do not work.