



**Introduction to Your RIT Benefits**  
Human Resources  
New Faculty Orientation  
August 12, 2021

2021 Information Rev 8/12/2021 NFO

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# 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
- Obtain ID Card by loading photo to Registrar's webpage; pick up ID 1<sup>st</sup> 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, 5<sup>th</sup> floor
- Email [HR@rit.edu](mailto:HR@rit.edu) to make appointment to complete I-9
  - Appointments available Monday-Friday, 8:30 a.m. to 4:30 p.m.
- HR Phone Number: 585-475-2424

## RIT Service Center (RSC)

- **Provides customer service for most RIT benefits**
- **Visit [help.rit.edu](http://help.rit.edu) to search for answers to your benefits questions; if you cannot find the answer, you can**
  - have a live online chat with a representative
  - click on Report Issue / Ask Question
  - Call the RSC at 585-475-5000
- **We add new questions/answers regularly**
- **Submit new hire benefits form with Service Request through RSC**

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<b>Comprehensive Benefits Program</b>		
<b>Health Care:</b> Medical/Rx, dental, vision	<b>Retirement Savings Plan</b>	
<b>Income Protection:</b> Life and AD&D insurance, disability benefits, family leave benefits	<b>Education Benefits</b>	
<b>Flexible Spending Accounts</b>	<b>Legal Services Plan</b>	
<b>Better Me Employee Wellness Program</b>	<b>Identity Theft Protection</b>	
<b>Employee Assistance Plan (EAP)</b>	<b>Time Off Benefits</b>	
<i>Most benefits require you to enroll within 31 days of your date of hire</i>		

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<h2 style="color: #e67e22;">Eligibility</h2> <p>Eligibility and cost sharing varies between full-time and part-time</p>	<b>Full-Time</b>	<b>Part-Time</b>
	Staff: scheduled to work 1,500+ annual hours	Staff: scheduled to work less than 1,500 annual hours
	Faculty: 100% load for full academic year	Faculty: Less than 100% load for full academic year OR scheduled for less than full academic year
	Benefits available year-round if scheduled to work 9 months or more. If less than 9 months, benefits available while working.	

## Pay Dates and Benefits Contributions

- **Exempt staff and faculty (paid salaried) paid 15<sup>th</sup> and last business day of the month on the semi-monthly payroll**
  - If scheduled for 9 months or more, paid over 12 months
  - **faff**

## 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 to the RSC portal**
  - Birth certificate for child
  - Marriage certificate for spouse
- **Refer to HR website in health care section for details**

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# Health Care

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## Medical, Dental, and Vision Coverage

- **Begins 1<sup>st</sup> 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

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# Health Care Coverage

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## 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.

Term	Description
<b>Copay</b>	Set dollar amount the patient pays for service (e.g., \$40 for an office visit)
<b>Deductible</b>	Annual amount patient must pay before plans begins to pay (e.g. \$400)
<b>Coinsurance</b>	Percentage of eligible expenses the patient pays (e.g., patient pays 10% and plan pays 90%)
<b>Out of pocket maximum (OOP)</b>	Maximum amount patient will pay in the plan year for covered services before plan pays 100% for covered services

## 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
- **Telemedicine benefit with MDLIVE**

## 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)*

Urgent Care Examples	Ongoing Behavioral Counseling Examples
Fever	Addiction
Nausea & Vomiting	Depression
Pink Eye	Grief and Loss
Rashes	Stress
<b>REGISTER</b> before you need the services. Refer to Medical Benefits Comparison Book on HR website for details.	

In-Network Service	POS A	POS B and POS B No Drug	POS D
<b>Telemedicine - MDLIVE</b>	\$10 all plans		
<b>On-Campus RRH Practice</b>	\$20 all plans		
<b>PCP (Diagnostic)</b>	\$30/RRH \$35/Others	\$35/RRH \$40/Others	\$40/RRH \$45/Others
<b>Specialist</b>	\$35/RRH \$50/Others	\$40/RRH \$55/Others	\$45/RRH \$60/Others
<b>Urgent Care</b>	\$55	\$60	\$65
<b>Emergency Care</b>	\$115/RRH \$140/Others	\$140/RRH \$190/Others	\$165/RRH \$215/Others
<b>X-Ray</b>	\$50	\$55	\$60

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**Deductible and coinsurance applies to the following services**  
 (only these three services count toward the deductible)

- Inpatient hospitalization
- Outpatient services
- Advanced Imaging (MRI, CT, etc.)

In-Network Service	POS A	POS B and POS B No Drug	POS D
<b>Deductible</b> (individual/family)	\$200/\$400	\$250/\$500	\$300/\$600
<b>Coinsurance</b> (patient pays/plan pays)	10%/90%	10%/90%	10%/90%
<i>The out-of-pocket maximums apply to <b>all</b> covered services (those with copays, deductible and coinsurance)</i>			
<b>Out-of-pocket maximum</b> (individual/family)	\$4,950/\$9,900	\$5,950/\$11,900	\$6,300/\$12,600

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**Example of Deductible and Coinsurance**

- **Sam is covered by POS B, individual coverage**
- **In January, Sam has an inpatient hospital stay of 3 days**
- **The total cost of the stay is \$10,000**
  - Sam pays the first \$250 to meet the deductible
    - This leaves a balance of \$9,750
  - Sam pays \$975, which is his 10% portion of the coinsurance
  - Sam’s total cost for the hospitalization is \$1,225 (plan pays \$8,775)

## How the Family Deductible Works

- **Each time an individual within the family pays toward their deductible, the amount is also applied toward the family deductible.**
- **If an individual meets their deductible, coinsurance would begin for that person only, not other family members.**
- **If the family deductible is met, coinsurance would begin for all family members, even if they have not met their own individual deductible.**

## Example for a Family of Four with POS A Family

- **February: Employee is hospitalized and reaches the \$200 individual deductible**
- **April: The older child has an outpatient surgery and reaches their \$200 deductible**
  - The \$400 family deductible has been met.
  - The employee's spouse and younger child will not have a deductible this year.
  - Any hospitalization, outpatient services or imaging (other than x-ray) will have coinsurance for all family members for the remainder of the calendar year, up to the out-of-pocket maximum.

## 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 4<sup>th</sup> fill**
- **Wegmans offers free home shipping**
- **All your Rx medications are in OptumRx system**

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Copay Amounts for POS A and POS B					
Category	Wegmans		Other Participating Retail		OptumRx Mail Order
	30-day supply, no limit on fills	90-day supply	30-day supply, up to 3 fills	30-day supply 4 <sup>th</sup> fill and after	90-day supply
<b>Generic</b>	\$15.00	\$37.50	\$17.00	\$37.50	\$37.50
<b>Preferred Brand</b>	\$35.00	\$87.50	\$40.00	\$87.50	\$87.50
<b>Non-Preferred Brand</b>	\$50.00	\$125.00	\$60.00	\$125.00	\$125.00
<b>Out-of-Pocket Maximum</b>	\$2,100/\$4,200 (individual/family)				

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Copay Amounts for POS D					
Category	Wegmans		Other Participating Retail		OptumRx Mail Order
	30-day supply, no limit on fills	90-day supply	30-day supply, up to 3 fills	30-day supply 4 <sup>th</sup> fill and after	90-day supply
<i>Annual Deductible—each person must pay \$1,250 before copays are charged in a plan year (show your OptumRx ID card to receive negotiated discounts)</i>					
<b>Generic</b>	\$25.00	\$62.50	\$30.00	\$62.50	\$62.50
<b>Preferred Brand</b>	\$67.50	\$168.75	\$80.00	\$168.75	\$168.75
<b>Non-Preferred Brand</b>	\$130.00	\$325.00	\$150.00	\$325.00	\$325.00
<b>Out-of-Pocket Maximum</b>	\$2,250/\$4,600 (individual/family)				

## 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 \$150 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 2021-2022 cycle.
  - Limited changes during two-year cycle
  - Fall of 2022, enroll or change for the 2023-2024 cycle.

Service	Standard Plan	Enhanced Plan
Preventive	Plan pays 100%	
Deductible	You pay \$25 per person, maximum of \$75 per family	None
Minor Restorative	Plan pays 80%	
Major Restorative	Plan pays 50%	Plan pays 80%
Restorative-Maximum Plan Pays (calendar year)	\$1,250 per person	\$2,500 per person
Orthodontia-Maximum Plan Pays (lifetime)	\$1,250 per child under 19	\$2,500 per child or adult
Recommendation: have dentist complete a pre-determination of benefits prior to minor or major services to understand your out-of-pocket costs.		

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# Questions about Dental Coverage

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## 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 1<sup>st</sup> of month on/after hire
- You will receive 2 LBS cards to pay providers

### Health Care Spending Account

Eligible expenses include copays, deductibles, over-the-counter medications and items. Refer to link on HR website.

Eligible family members: generally those you can claim as tax dependent.

You do not need to be enrolled in RIT's medical, vision, or dental coverage to be enrolled in Beneflex.

Access to annual election immediately.

### Dependent Care Spending Account

Eligible expenses include child care centers, nursery schools, and caregivers for disabled dependent. Refer to link on HR website.

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.

Access only to amount contributed.

## 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 mobile app.**

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## **Questions about Beneflex**

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## **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**

Two free fitness facilities	Personal training and group exercise
Confidential wellness coaching	RRH Mobile Mammogram
Quit for Life smoking cessation support	Lactation Rooms
Free flu shots, blood pressure screenings, skin cancer screenings	Peace Partners massage on campus
E-Newsletter Thursday afternoons	

## 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**



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# Income Protection

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## 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<sup>st</sup> 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 an RIT employee, you cannot elect spouse coverage; 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

### New York State Paid Sick Leave

- **All employees are covered by this job-protected leave**
- **Allowable reasons if for employee or employee's family member**
  - Any mental or physical illness, injury or health condition.
  - For the diagnosis, care or treatment of a mental or physical illness, injury or health condition of, or need for medical diagnosis or preventive care.
  - Absence from work due to domestic violence, sexual offence, stalking or human trafficking for necessary services/assistance (details in Sick Summary on HR website).
- **Eligible family members are employee's child, spouse, domestic partner, parent, sibling, grandchild or grandparent**

## Sick Time for Exempt Staff and Faculty

- **Based on scheduled weekly hours and months per year**
  - Time is front-loaded at time of hire for fiscal year (July 1-June 30)
  - Calculation: weekly hours x 2.4 x months per year / 12
    - 40 hours per week, 12 months per year = 96 hours per full fiscal year (12 days)
- **Time is prorated**
  - In 1<sup>st</sup> fiscal year based on months remaining in current fiscal year
  - If scheduled to work less than 12 months per year
- **No cash-out provision**

## Absence Reporting

- **Notify your supervisor as soon as possible that you will be absent**
- **Exempt employees enter time in Oracle Employee Self-Service**
- **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 Sick Leave (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 1<sup>st</sup> 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 12 weeks
- 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 67% of pay, maximum of NYS average weekly wage (\$971.61 in 2021)**
  - 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<sup>st</sup> day of absence**
- **Prudential issues payment to employee**
  - Employee can supplement with other available time, including New Parent Leave



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## **Questions about Absence Benefits**

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## **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**

<u>Employee</u>	<u>RIT</u>
2%	4%
3%	6%
4%	8%
<b>5%</b>	<b>9% contribute at least 5% to get RIT 9% contribution</b>

## 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 2021,**
  - 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

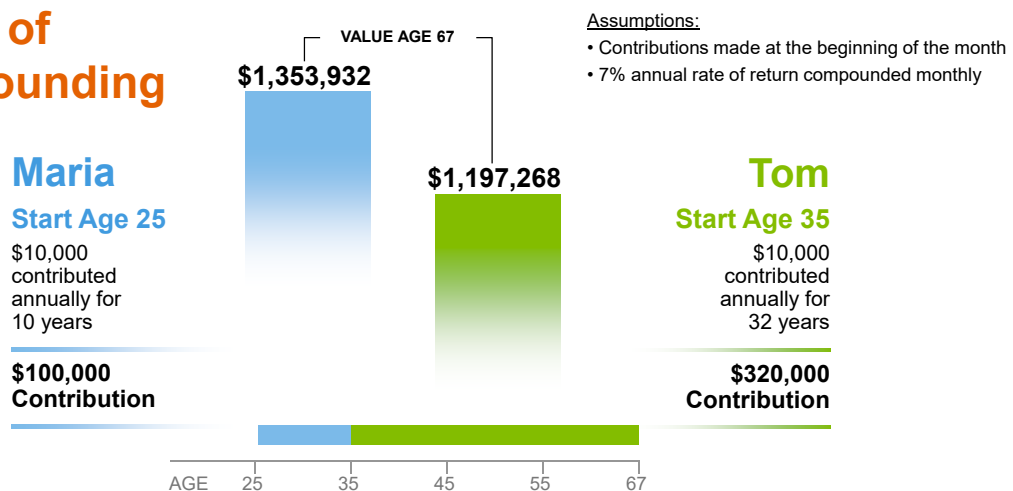
### Consider these factors

- **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



## 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

RIT

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# Education Benefits

RIT

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## **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)**

Employment Category	Employee Waiver	Family Member Waiver*
<b>Regular Full-Time</b>	Upon hire 100%, max 12 credit hours per term	< 6 mos 0% => 6 mos & < 5 years 50% => 5 years 100%
<b>Regular Part-Time scheduled to work 750+ hours/year</b>	Upon hire 100%, max 9 credit hours per term	< 6 mos 0% => 6 mos & < 5 years 50% => 5 years 75% => 10 years 100%
<b>Regular Part-Time schedule to work less than 750 hours/year</b>	Upon hire 100%, max 9 credit hours per term	< 6 mos 0% => 6 mos & < 5 years 50% => 5 years 75%

\*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.

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# Questions about Education Benefits

RIT

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# 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<sup>th</sup> 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.

Eleven Paid Holidays Each Year	
New Year's Day	Thanksgiving Day
Memorial Day	Day after Thanksgiving
Independence Day	Christmas Day
Labor Day	4 RIT-designated days (between Christmas and New Year's)
Two early release closure days; university closes at 2 p.m. on the day before Thanksgiving and day before December break.	
If you do not work the same days/hours per day, use calculator on HR website to plan holiday time.	

## Questions about Time Off Benefits

RIT

# Voluntary Deduction Plans

RIT

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## 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 charge under ChildWatch coverage**
- **Services include prevention, detection, and restoration**

Plan	Description (enroll at any time)
<b>Mercer Voluntary Benefits</b>	<ul style="list-style-type: none"> <li>• Auto, homeowners and other personal insurance at a discount through MetLife.</li> </ul>
<b>Pet Insurance</b>	<ul style="list-style-type: none"> <li>• Medical coverage for your pets through Nationwide.</li> </ul>
<b>NY College Savings (529 plan)</b>	<ul style="list-style-type: none"> <li>• Save for higher education costs, including tuition, room and board, fees, books, equipment.</li> <li>• Deduct up to \$5,000 on NYS tax return.</li> <li>• Earnings grow tax-free (federal and state) and no tax for qualified expenses</li> </ul>
<b>U.S. Savings Bonds</b>	<ul style="list-style-type: none"> <li>• Purchase with TreasuryDirect® (set up as a direct deposit)</li> </ul>

# 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**

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# Questions

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# 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
  - Upload form to RSC portal by Friday, August 20, 2021, 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

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

## 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?

- **Lots of information at [www.rit.edu/benefits](http://www.rit.edu/benefits)**
- **RIT Service Center is a great resource: [help.rit.edu](http://help.rit.edu)**
  - online chat with a representative
  - click on Report Issue / Ask Question
  - call the RSC at 585-475-5000
- **If you would like to schedule a personal meeting, contact the RSC to request an appointment**