

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

Retirement Plans

New full-time faculty members must choose to participate in either the State Teachers Retirement System (STRS Ohio) or an Alternative Retirement Plan (ARP). On the Retirement Plan Election Form, you will indicate whether you want to participate in STRS Ohio or an ARP. You have **120 days** from your first day of paid service to complete and return the election form. If you do not return the form during this time period, you will participate in STRS Ohio. If you do not choose an ARP within the 120-day election period, you will have an additional 60 days (a total of 180 days from your first day of paid service) to select one of the three STRS Ohio retirement plans described below.

STRS Ohio Defined Benefit Plan

Your retirement benefits are “defined” by a calculation that uses your age, years of service and the average of your three highest salary years. You also have survivor and disability protection while you teach. Access to optional health care coverage is provided to retirees who meet the necessary qualifications – currently, 15 years of service credit. Faculty members contribute 10% of annual earnings while The University of Toledo contributes an additional 14%. A minimum of five years of service credit is required for a monthly retirement benefit. If you leave teaching before five years, and withdraw your account, then STRS Ohio will pay you your contributions plus interest. Once you accrue five years of service, then you are eligible for an additional amount equal to a 50% match on your contributions, plus interest, when the account is withdrawn.

STRS Ohio Defined Contribution Plan

In this plan, your retirement income is based on the performance of investment choices you select. You will contribute 10% of your earnings while The University of Toledo will contribute 10.5% to this plan. You may allocate your contributions among various investment options managed by STRS Ohio. Retirement, survivor and disability benefits are limited to the value of your account. Access to optional STRS Ohio health care coverage upon retirement is not provided. Employee contributions are vested immediately while the employer portion is vested after one calendar year.

STRS Ohio Combined Plan

This plan is a combination of the Defined Benefit and Defined Contribution Plans. Your contributions of 10% are allocated to the Defined Contribution investment options managed by STRS Ohio. The employer contributions of 14% are allocated to the Defined Benefit portion. The employer contribution pays for a combination of service retirement, disability and survivor benefits. Access to optional health care coverage is provided to retirees at age 60 who meet the necessary qualifications – currently, 15 years of service credit. Employee contributions are vested immediately while the employer portion is vested after five years.

Reemployed Retirees

If you are a benefit recipient of an Ohio state retirement system, you will contribute 10% of your earnings to a separate account at STRS Ohio. The University of Toledo will also contribute 14% of your earnings to STRS Ohio. Of the employer contribution only 5% is allocated to your account while the remaining percentage is used for the STRS Ohio unfunded liability. Members are eligible at age 65 upon termination; whichever is later to receive their contributions plus interest and the 5% employer contributions plus interest. You may withdraw your account prior to age 65, upon termination, however you will forfeit all employer matching contributions. All new full-time reemployed retirees will be eligible to choose between STRS Ohio and an ARP if you: 1) have never had a choice between STRS Ohio and ARP or 2) have separated from The University of Toledo for at least one-year. Please contact STRS Ohio for more information.

Alternative Retirement Plan (ARP)

The ARP is a defined contribution plan. The plan's benefit is determined by the amount of your account balance and the payment option selected. A participant's account balance is equal to contributions made to the plan by the participant, The University of Toledo, and any investment gain or loss. Participants in the ARP select one of 10 private companies through which they invest their contributions. Each company offers the choice of several different investment options. Faculty

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

members contribute 10.0% of their salary to the plan. The University of Toledo contributes 14% however 3.5% goes toward the STRS unfunded liability. As a result you receive 10.5% of the employer contribution. Vesting occurs immediately.

Contributions to all plans are made on a pre-tax basis. Federal and state taxes are deferred until benefits are paid. Ohio public employment is not subject to Social Security withholding, with the exception of Medicare (1.45%).

A detailed comparison of the retirement plans is available in the Office of Faculty Affairs.

Health Insurance (for both part time and full time, with higher premium for part time faculty):

- **30 days of eligibility from hire date to select benefits package**
- **30 days of eligibility from status change to modify benefits package**
- **30 days from loss of other coverage to select benefits package**
- **Open Enrollment held annually from mid-October to mid-November with a January 1 effective date.**

Faculty can choose one of these two plans:

Medical Mutual of Ohio (CDHP)

The plan has three tiers:

Tier 1 – UTMC & UTP (100%)

Tier 2 – 90/10 MMO (Mercy & Paramount) & PHCS networks

Tier 3 – 70/30 Out-of-network

View providers in tier 1 list on the <http://hr.utoledo.edu>

Made of three elements:

1. A health plan
2. A fund or account that you can use to help pay for qualified, out-of-pocket medical expenses (known as a Health Savings Account or HSA)
3. Interactive tools and information to help you make more informed health care decisions.

Cannot be enrolled in another health plan as secondary unless it is also a high

deductible health plan. No one enrolled in the CDHP may be covered by Medicare.

The Health Savings Account

- An account to which UT will contribute and to which you may elect to contribute.
- You may contribute by payroll deduction on a pre-tax basis.
- Interest bearing account
- Unused balance rolls over year to year
- Linked to a high-deductible health insurance plan
- Account is yours to keep even if you change jobs or health plans

How much can I contribute to my HSA?

- HSA contribution limits are \$3,050 for persons with individual coverage and \$6,150 for persons with family coverage. This includes contributions made by UT.
- Payroll contributions you make are prorated over 24 pay periods but can be changed throughout the year by contacting UT HR.
- Individuals over age 55 may make additional catch up contributions. \$1000 additional for 2009.
- Drug costs count towards deductible. When you fill prescriptions, you pay the cost of the prescription until the deductible has been met. Once the deductible has been met, you pay the co-pay of coinsurance. Once the out-of-pocket maximum has been met, all prescriptions are covered at 100%.

Paramount

The plan has three tiers:

Tier 1 – UTMC, UTP, UT community faculty (100%)

Tier 2 – 90/10 Paramount & PHCS networks

Tier 3 – 70/30 Out-of-network

View providers in tier 1 list on the <http://hr.utoledo.edu>

Prescription

Bundled with medical coverage

Informed Rx, a division of SXC

Co-pays go by tiers

Tier 1 – Generic

Tier 2 – Preferred Brand

Tier 3 – Non-Preferred Brand

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

Formulary can be found at <http://hr.utoledo.edu/benefits>

- Informed Rx Coverage
- All 30 day and 90 day prescriptions must be filled at a UTMC pharmacy
- Emergency prescriptions may be filled with Express Scripts drug card
- UT Pharmacy only except for an emergency where you can get 10 days supply from any pharmacy.

Dependent Coverage:

Children may be covered through the end of the year in which they reach age 19. If over age 19, the dependent must be: an IRS tax dependent, a full-time student and unmarried until the end of the calendar year in which they turn age 24. Disabled dependent children, regardless of age may continue to be covered by completing a "Disabled Dependent" form. This definition applies to medical, dental, vision, and Pharmacy.

Dental Care

Coverage is effective the first month following employment. Coverage is provided through Delta Dental. Routine preventative services (2 cleanings in 12-month period) are covered in full with no deductibles. An annual maximum of \$3,000 per person. You may visit the dentist of your choice.

Vision Care

Effective the first day of the second month following employment. This plan is designed to provide regular eye examinations and benefits toward vision care expenses. A vision examination and prescription lenses are covered in full, and frames or medically necessary contact lenses are covered in full up to the plan allowance, once each 24 months. A \$15 deductible is applied toward each vision examination. An allowance of \$120 is provided toward an elective contact lens evaluation examination, fitting costs, and materials in lieu of glasses. Providers can be viewed at www.vsp.com

Life Insurance

A Life and Accidental Death and Dismemberment policy equal to three (3) times annual compensation, rounded to the next higher \$1,000, to a maximum \$300,000 is provided to each full-

time faculty member. Faculty members may also purchase contributory life insurance in the amount of five-times annual salary to a maximum of \$1,000,000. The amount of non-contributory insurance in force at age seventy (70) will be reduced 50%. Contributory coverage terminates at age 70 or retirement, whichever comes first. If disabled before the sixtieth (60th) birthday, the life insurance coverage continues at no premium cost for the term of the disability, subject to reductions at age seventy (70). Terminally ill faculty members may apply for a Living Benefit. The benefit pays 50% of an individual's life insurance to a maximum benefit of \$50,000. Life insurance carrier is Standard Insurance Company.

Dependent Life Insurance

Full-time faculty members may elect life insurance coverage for their spouse and children by paying a nominal premium. Coverage is effective the date of enrollment.

Travel Accident Insurance

This plan provides a full-time faculty member a benefit of \$100,000. The policy pays the principle to the beneficiary for loss of life; a variable schedule is followed for dismemberment. Benefits are paid when accidental death or dismemberment occurs while on the business of UT Health Science Campus.

Long-Term Disability

The long-term disability plan, through Hartford, is designed to provide monthly income and other benefits for active full-time faculty members who are totally and continuously disabled. The plan provides 60% of a faculty member's monthly salary to a maximum benefit of \$10,000 per month. If disability occurs prior to age 60, the life insurance coverage continues at no premium cost for the term of the disability, subject to appropriate coverage reductions at age 70. The benefit takes effect after six (6) months disability and continues to a maximum age of 65.

Interim Salary Continuation

UT Health Science Campus will continue a faculty member's salary for a maximum of six (6) months in the event of total and continuous disability. The six (6) month interim salary continuation benefit will

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

be implemented when a faculty member's disability is likely to persist beyond the six (6) month waiting period restriction of the long-term disability plan. The six (6) month salary continuation is intended to cover the gap until benefits are assumed by UT Health Science Campus long-term disability plan, the State Teachers Retirement Systems' disability plan, and/or other disability income sources. The six (6) month salary continuation may be used only once during a faculty member's employment.

Vacation

Full-time faculty members on a 12-month contract accrue a total of 176 hours (22 days) of vacation annually, with 352 hours as maximum accrual. Upon separation of employment, faculty members will receive terminal vacation compensation for their accrued balance to a maximum of 44 days (352 hours).

Part-time faculty (.50 FTE or greater) on 12-month contracts accrue vacation pro-rated.

Holidays

The University of Toledo Health Science Campus observes ten holidays each year, the dates of which are published annually.

Tuition Waiver of Children and Spouses

The University of Toledo Health Science Campus waives the tuition fees for any children of full-time faculty members who enroll in The University of Toledo undergraduate degree programs. The fee waiver is also extended to part-time faculty on a pro-rated basis. This benefit is also available to the children of retired full-time faculty members.

Children and spouses of deceased faculty will be eligible for fee waiver if the deceased faculty member had at least five years of service.

Educational Benefit

Faculty members may take eight (8) credit hours per semester for undergraduate and graduate courses without the payment of fees. All payments must be approved each term by the Provost. The benefit is not cumulative. Credit hours not used in one semester may not be used in a subsequent semester. This educational benefit is not available

for courses taken at the University of Toledo College of Medicine.

Medical Leave

Full-time faculty members accrue sick leave at the rate of 15 days per year with no limit on accrual. Part-time faculty members accrue sick leave pro-rated to their full-time equivalency. At retirement, with 10 or more years' service, faculty members shall be compensated for one-fourth of their sick leave balance to a maximum of 240 hours.

The Family Medical Leave Act of 1993 provides eligible staff up to twelve (12) weeks leave during any 12-month period in the event of the birth of a child or the placement of a child for adoption or foster care; to care for an immediate family member who has a serious health condition; or due to a serious health condition prohibiting an individual from performing his/her job.

Faculty members may use five days of accrued sick leave for bereavement purposes upon the death of an immediate family member.

Faculty Improvement Leave

Full-time faculty member who have completed at least seven (7) consecutive academic years of teaching service are eligible for faculty improvement leaves. A faculty improvement leave is intended for the mutual benefit of the UT and the faculty member granted the leave. The purpose is to assist members of the faculty in improving their professional competence by providing a period of concentrated scholarly work. Such leave may be granted for a half year with no reduction in UT salary, or a full year with a 50% reduction in salary.

Military Leave

Members of the reserve components of the armed forces of the United States are entitled to a leave of absence without loss of pay for periods not to exceed 31 days per calendar year. The maximum payment is limited to 176 hours of pay per calendar year. Faculty members called to active duty for a period greater than 31 days are entitled to a monthly compensation amount of the lesser of: (1) the amount by which an individual's monthly civilian The University of Toledo salary exceeds his or her military pay and allowances, or (2) \$500.

THE UNIVERSITY OF TOLEDO/HEALTH SCIENCE CAMPUS

FACULTY BENEFITS

Early Learning Center

The University of Toledo's Health Science Campus Early Learning Center, accredited by the National Academy of Early Childhood Programs, provides care for children between the ages of 18 months and 5 years of The University of Toledo employees and students. The center is open from 6:30 a.m. to 6:00 p.m. Monday through Friday. Generally a waiting list of 3 to 9 months exists, depending on the age of the child.

Tax Sheltered Annuities

Faculty members may elect to have part of their compensation deferred in qualified tax sheltered investments through convenient payroll deductions prior to deduction of state and federal taxes under section 403(b), and 457 of the Internal Revenue Code. A complete list of participating companies is available in the Office of Faculty Affairs or Human Resources. (Maximum for each plan is \$16,500 if under 50 and \$22,000 if over 50)

Toledo Hilton

The Toledo Hilton, on The University of Toledo Health Science campus, extends discounts to The University of Toledo Health Science Campus faculty for meals served in the Iris Restaurant and special room rates.

Moving Expenses

The University of Toledo provides for payment of actual expenditures for relocation of new faculty to a maximum of \$10,000. Please refer to Policy for details.

Credit Union

The UT Federal Credit Union is a member-owned, not-for-profit, financial cooperative association that offers a broad range of financial products, services and information. Membership is available to all the University of Toledo staff and their families at no cost.

Raymon H. Mulford Library

Services available to faculty include access to over 85 full-text electronic textbooks and 773 full-text electronic journals and as a member of OhioLINK, a statewide consortium of public and private universities and colleges, additional access is

available to over 45 million monographic titles (10 million unique titles; including the collections of six other Ohio medical school libraries), over 100 research databases, and nearly 7000 full-text electronic journals. Access to most of these resources is available via the University network anywhere on and off campus. Patron-initiated borrowing of book materials, free interlibrary loans and information management education (web-based and one-on-one) are some of the additional services offered.

YMCA/Morse Center

Located on The University of Toledo, Health Science Campus, the Morse Center offers fitness and recreational activities for UT Health Science Campus faculty, staff and students. Fitness testing is available to all members. The Morse Center includes a running track, racquetball courts, basketball court, cardiovascular equipment, weight equipment, and a computerized system to login workouts. Membership also provides access to the Hilton tennis courts, swimming pool, whirlpool and sauna.

Faculty Club

The UT Health Science Faculty Club exists to promote social interaction within the Faculty and Administration of UT Health Science Campus. Meeting and social events are held regularly in a dedicated meeting room at the Toledo Hilton.

This summary provides an overview of the benefits package faculty receive at The University of Toledo. The summary is not to be considered full formal statements of The University of Toledo policy. The provisions of each benefit are explained in detail in The University of Toledo Health Science Campus policy statements available in the Offices of Human Resources and Faculty Affairs.