



# Benefits Update

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## Purdue Benefits 1/1/2011 Implementation

- 3 R's – Reduce, Require and Rebalance
- Fidelity as “Record Keeper”

## 3 R's

- Reduce: Purdue will reduce its retirement contribution to 10% annual budgeted pay – includes Summer Pay
- Require: Mandatory 4% of pay to retirement savings – to 401(a) retirement savings plan account
- Rebalance: Purdue will increase employee's salary to offset the mandatory contribution – will vary for each so that net salary is not reduced

## Fidelity – Record Keeper

- All future contributions to all retirement accounts
- Purdue's 10% contribution will default to Target Retirement Date Funds (IF no action taken)
- **Must** reenroll in TDA's 403(b)/457(b) or contributions will stop
  - Still must reenroll if with Fidelity now.
- Roth option
  - After-tax contributions

# Fidelity – Record Keeper

- September 21, 2010 – Open Enrollment begins
- 4 Tiers
  - Tier 1: Target Retirement Date Funds
  - Tier 2: Index Funds
  - Tier 3: Actively Managed Funds
  - Tier 4: Fidelity BrokerageLink<sup>®</sup> - self-directed acct
- Vanguard; American Funds; and others



## Purdue Benefits ????? Implementation

- Medical Plans – Items being discussed  
**NOT implemented and subject to change**
  - Going to BOT for approval in October



# Medical Plans under consideration

- Merge the Incentive and Co-pay plans into one plan
- The Purdue Choice Fund plan will continue



# Medical Plans under consideration

- Pharmacy benefits for both plans would have an increase in annual out-of-pocket costs set at \$1,300 up from \$1,000
- For individuals hired on or after 1 January, 2011 there will be a 30 day waiting period before eligibility for benefits.
- The medical credit for opting out will be eliminated.





# Medical Plans under consideration

- Part-time employees may be charged premiums based on the full-time salary rates.
- Purdue and employees will share equally the premium increases for 2011. These are estimated to be 5 or 6%.
- Rates based on salary will only change as of 1 January each year.

# Medical Plans under consideration

- Purdue has received a proposal from an additional network for a new health plan option that would be an exclusive provider plan with benefits only when using their providers. Emergency care will be covered in the event non-network providers are used.
- Currently tabled for future discussion



## IU Benefits 9/1/2010 Implementation

- IU Health Engagement Program
  - Includes Employees and Spouse/SSDP



# IU Health Engagement Program

- Biometric screening
  - 9/1/2010 – 2/28/2011
- November 12, 2010 – Due Date
  - Biometrics
  - Health Risk Assessment (HRA)
  - Tobacco Free Affidavit



# IU Health Engagement Program

- **Login information:**

**Employees:**

Username: 10-digit university ID with “e” at the end (Example: 0001234567e)

Password: last four digits of employee’s SSN

**Spouses and Domestic Partners:**

Username: 10-digit university ID with “s” at the end (Example: 0001234567s)

Password: last four digits of spouse’s SSN

If you have questions contact Clarian Healthy Results Customer Service Center at 866-895-5835.



# IU Health Engagement Program

- Biometric Screenings – Walb Union Room G21:
  - October 27, 2010
  - November 2, 2010
- Employees and spouses **must** **have an appointment**
  - Schedule online
  - Call Clarian Healthy Results Customer Service Center at 866-895-5835.



# IU Health Engagement Program

Employee Annual Base Salary	Additional Premium for Employee Coverage	Additional Premium for Spouse Coverage
Less than \$30,000	\$20	\$20
\$30,000 to \$59,999	\$40	\$40
\$60,000 to \$119,999	\$60	\$60
\$120,000 plus	\$80	\$80



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