

## **MINNESOTA STATE UNIVERSITY, MANKATO MSUAASF CANDIDATE BENEFITS SUMMARY**

The benefits listed are subject to change pending state and federal legislation and changes in the negotiated agreements. For further information about employee benefits, please contact Human Resources at (507) 389-2015 or [hr@mnsu.edu](mailto:hr@mnsu.edu).

### **INSURANCE ELIGIBILITY**

**Eligible for Full Employer Contribution Toward Insurance per Contract:** Faculty who are employed at least 75 percent time for nine months or more are eligible for the full employer contribution toward health, dental, and basic life insurance.

**Eligible for Partial Employer Contribution Toward Insurance per Contract:** Faculty employed at least 50 percent time but less than 75 percent time for nine months or more may be eligible for a partial employer contribution equal to 75 percent of the full employer contribution toward insurance.

**Eligible for Full Employer Contribution Toward Insurance per the Affordable Care Act:** Faculty who are employed at 30 or more hours a week (including all hours worked across MnSCU) for more than 12 weeks are eligible for the full employer contribution toward health, dental, and basic life insurance.

### **INSURANCE EFFECTIVE DATE**

**Insurance coverage does not take effect until after 35 calendar days of employment.** New faculty should find other health insurance to protect themselves and family members until coverage takes effect at Minnesota State Mankato. It may be possible to continue coverage (COBRA) through the faculty member's previous employer; information should be available through that employer's Human Resources Office. Another option may be to purchase a private policy. Many insurance agencies offer low-cost, major medical, or short-term health insurance policies. These policies may require the applicant(s) to provide evidence of insurability.

### **BASIC LIFE INSURANCE**

The employer provides and pays for term life insurance coverage and accidental death and dismemberment coverage for the faculty member. The amount of coverage ranges from \$20,000 to \$95,000 and is based on the faculty member's annual base salary.

### **HEALTH INSURANCE**

The Minnesota Advantage Health Plan offers comprehensive health coverage, four cost level options, and three insurance carriers: Blue Cross Blue Shield of Minnesota, HealthPartners, and PreferredOne. Benefit coverage is uniform across all carriers. Most care is coordinated through the member's primary care clinic. Members may self-refer to some specialists including obstetricians/gynecologists, chiropractors, and mental health/chemical dependency practitioners.

There are no out-of-pocket costs for preventive care such as immunizations, well-child care, and routine annual check-ups. Cost-sharing in the form of deductibles, copays, and/or coinsurances applies to other services. The amounts depend on the cost level of the member's clinic. See the attached health plan benefits schedule for a summary of the coverage and out-of-pocket costs.

Following are the 2018 monthly premiums for faculty who are eligible for the **full** employer contribution toward insurance:

HEALTH PLAN	Single Coverage		Family Coverage	
	<b>Employee Pays</b>	Employer Pays	<b>Employee Pays</b>	Employer Pays
Advantage Blue Cross Blue Shield	<b>\$31.54</b>	\$599.26	<b>\$215.16</b>	\$1,639.80
Advantage HealthPartners	<b>\$31.54</b>	\$599.26	<b>\$215.16</b>	\$1,639.80
Advantage PreferredOne	<b>\$31.54</b>	\$599.26	<b>\$215.16</b>	\$1,639.80

#### DENTAL INSURANCE

The dental plans offer comprehensive coverage that includes both preventive and corrective services. Preventive care such as periodic examinations, cleanings, and x-rays are covered 100%. An annual deductible and a coinsurance apply to corrective services such as fillings, restorative crowns, root canals, oral surgery, orthodontics, etc. See the attached dental plan summary.

Following are the 2018 monthly premiums for faculty who are eligible for the **full** employer contribution toward insurance:

DENTAL PLAN	Single Coverage		Family Coverage	
	<b>Employee Pays</b>	Employer Pays	<b>Employee Pays</b>	Employer Pays
State Dental Plan	<b>\$5.00</b>	\$29.36	<b>\$38.66</b>	\$63.02
HealthPartners Dental	<b>\$5.00</b>	\$29.36	<b>\$38.66</b>	\$63.02

#### OPTIONAL INSURANCE AND PRE-TAX BENEFITS

Faculty may purchase optional insurance and participate in pre-tax flexible spending accounts through the State Employee Group Insurance Program.

Optional insurance plans include: additional employee, spouse, and child life insurance; employee and spouse accidental death and dismemberment insurance; and short- and long-term disability insurance. New faculty may enroll without evidence of insurability.

The university contributes annually to a tax-free Health Care Savings Plan for eligible faculty. Faculty may also enroll in the pre-tax Health and Dental Premium Account, Medical/Dental Expense Account, Dependent Care Expense Account, and Transit Expense Account.

RETIREMENT SAVINGS PLANS

Eligible faculty will participate in either the Individual Retirement Account Plan (IRAP) or the Minnesota Teachers Retirement Association (TRA). Employee and employer contributions to the IRAP or TRA are a percentage of gross salary. Full-time faculty also participate in the Supplemental Retirement Plan (SRP) after two years of employment.

RETIREMENT PLAN NAME	CONTRIBUTION RATES	
	<u>Employer</u>	<u>Employee</u>
Individual Retirement Account Plan (IRAP) The IRAP is a 401(a) defined contribution plan administered by TIAA. Participants are immediately and fully vested. Participants choose from a broad range of investment funds.	6.00%	4.50%
Teachers Retirement Association (TRA) TRA is a defined benefit plan in which all investments are managed by the State Board of Investment. TRA requires a minimum of three years participation for vesting and provides a guaranteed lifetime annuity at retirement.	7.50%	7.50%
Supplemental Retirement Program (SRP) SRP begins after two fiscal years of full-time employment. The employee contributes 5% of salary up to the maximum contribution allowed in the MSUAASF/MnSCU Agreement and the university matches those contributions. This plan, administered by TIAA, includes a wide range of investment funds.	5.00%	5.00%
Social Security (FICA) and Medicare taxes for 2018		
1. For old-age, survivors and disability insurance, etc. (FICA). Based on salary up to \$127,200	6.20%	6.20%
2. For hospital insurance (Medicare) on all salary	1.45%	1.45%
Plus additional contribution on salary of \$200,000 and above	0%	0.9%

Faculty may also contribute to two voluntary retirement savings programs: the Tax Sheltered Annuity (TSA)/403(b) Plan and the Minnesota State Deferred Compensation/457 Plan.

TUITION WAIVER

Faculty are eligible for up to 27 semester credit hours of course work per year with the waiver of tuition at MnSCU state universities only. The tuition waiver may be shared with the spouse or eligible dependent children. Some tuition benefits are taxable.

PAID LEAVES OF ABSENCE

Paid leave for full-time faculty includes holidays, sick leave of absence which accrues at the rate of one-half day every two weeks (13 days a year), and vacation which accrues at 6.75 hours every two weeks (approximately 22 days a year). Paid leave is prorated for part-time faculty.