



BENEFITS SUMMARY FOR FACULTY Effective July 1, 2011

INSURANCES

DRI offers its eligible employees to participate in the State of Nevada Self-Funded Consumer Driver High Deductible PPO Plan or an HMO Plan. Coverage is effective on the first day of the month that coincides with or immediately follows the date of employment. Employees who would like to provide health, vision and dental coverage for their uncovered spouse, domestic partner and/or dependents, may pay the additional premium through our payroll deduction plan. The cost of dependent coverage will vary, depending on which health insurance plan is selected and which family member(s) the employee chooses to cover.

The Group Insurance Plan includes the following:

- ❖ **Health Care.** Employees may select the State's Self-Funded Plan (Consumer Driven High Deductible) or the HMO Plan.
- ❖ **Dental Care**
- ❖ **Vision Care**
- ❖ **\$10,000 life insurance policy** (employee only)
- ❖ **Long-term disability income protection insurance**

LEAVE BENEFITS

- ❖ **Annual Leave.** Faculty earn annual (vacation) leave at the rate of two days per month. Part-time faculty earn leave pro-rated to the percentage of their employment contract. All faculty may carry over a maximum of 48 days from one fiscal year to the next.
- ❖ **Sick Leave.** On the date of hire, the new employee receives 30 days of sick leave, for use during his/her first year of employment. Beginning with the second year of employment, sick leave accrues at the rate of two days per month (pro-rated for part-time employees), up to a maximum of 96 days. Sick leave can be used for personal illness, family illness, or for bereavement leave.

FACULTY RETIREMENT PLAN

Unless new faculty are currently or were previously members of the Nevada Public Employees Retirement System (PERS), they will participate in the Retirement Plan Alternative (RPA) Program. This is a defined contribution retirement plan mandated by the federal government for Nevada public employees because, as an employer, NSHE does not participate in the Social Security program. If you have participated in Social Security, you may be affected by the Windfall Elimination Provision 2010. Information is available on the following website: <http://ssa.gov/pubs/10045.html>

The DRI is part of the Nevada System of Higher Education (NSHE), a public employer. Therefore, both the employer's and employee's contributions to the employee's RPA are 12.25% of his/her gross salary. Effective January 1, 1999, both contributions are automatically placed in an IRS 414H account which combines the former IRS-mandatory 403 (b) account (employee contribution) and the IRS mandatory 401-A account (employer contribution). This recent change enables the employee to place more tax-sheltered dollars in a voluntary retirement plan (see page 2).

The faculty member determines how s/he wants the total amount of both the employee's and the employer's contributions distributed to the mandatory RPA after selecting one or several investment options. The RPAs include many funds available through TIAA/CREF, VALIC and Fidelity Investments, and you may allocate whatever percent of your total retirement contributions (yours and the employer's) you want to be distributed into any one or both of those companies fund groups. The contribution allocation may be changed at any time. Upon retirement, the amount of contributions, the earnings from the selected investments, and the employee's rate of withdrawal determine benefit payments.

SUPPLEMENTAL RETIREMENT PLANS

Tax Sheltered Annuity (403 (b))

A contribution to a TSA is available as a way to supplement your retirement savings. Contributions are deducted from your salary automatically; thus, your current taxable income is lowered by the amount of your deferral. On January 1, 2009, the 403 (b) plan contribution limit was raised and you may be able to defer up to \$16,500 as well as an additional \$5,500 if over age 50. If you are interested in participating, the Human Resources office at DRI will provide enrollment packets from NSHE's approved vendors: TIAA CREF, VALIC and Fidelity Investments.

Roth 403 (b)

On April 1, 2008, NSHE is adding a new Roth 403 (b) option to further enhance our supplemental retirement program. Roth 403 (b) contribution and withdrawals are taxed differently than the pre-tax contributions currently available. Much like the Roth IRA, Roth 403 (b) plan contributions are made on an after-tax basis, and allow for tax-free growth and tax-free withdrawals if the distributions are made after the age of 59 ½ and the account has been open for five years. Contribution limits are \$16,500 per calendar year with a \$5,500 Catch-up contribution for 50 years and older.

Deferred Compensation 457 Plan

On January 1, 2009, the 457 plan contribution limit was raised and you may be able to defer up to \$16,500 in a 457 plan and an additional \$5,500 if over age 50. Please contact the Human Resources office at DRI to provide packets from the following NSHE approved vendors: Hartford and ING.

PAYROLL DEDUCTION PROGRAMS

- ❖ **FLEX SPENDING ACCOUNT: A PRE-TAX REIMBURSEMENT PLAN.** DRI offers employees the opportunity to take advantage of Section 125 of the IRS Code, a plan that enables employees to estimate the annual cost of the following non-reimbursable expenses and have them deducted from their gross pay before taxes: physician, hospital and medication co-pays, dependent care and day care expenses. Section 125 may also be used to pay supplemental insurance premiums with pre-tax dollars.
- ❖ **HEALTH SAVINGS ACCOUNT (HSA):** Participants may use a HSA to pay certain qualifying health care expenses directly. To qualify for the HSA you must be enrolled in the CD PPO HDHP. The employee may contribute pre-tax dollars to the account. The account may earn interest and investment options may be available once the account balance reaches a certain limit. Unused dollars in the account carry over from year to year. The accounts are portable; should the employee leave employment or change to a non-qualifying health plan in future years, the HSA remains with the individual.
- ❖ **HEALTH REIMBURSEMENT ARRANGEMENT (HRA):** The PPO-Health Reimbursement Arrangement is an employer-owned account that PEBP will establish on behalf of eligible participants (for Pre-Medicare Retirees, Certain Active Employees). No employee contributions can be made to the account. If the PPO-HRA terminates employment, declines coverage or passes away, the remaining balances are returned to PEBP.
- ❖ **TAX-SHELTERED ANNUITIES OR DEFERRED COMPENSATION PLANS.** For employees who want to use automatic payroll deductions to tax defer additional savings/investments (up to their maximum exclusionary allowance) they may do so through the same investment/financial firms approved by NSHE for the mandated retirement plan.
- ❖ **U.S.SAVINGS BONDS.** Savings Bonds may be purchased by automatic payroll deduction through NSHE.
- ❖ **INTEREST-FREE COMPUTER LOANS.** Employees may apply for an interest-free computer loan of \$2,500 and make monthly payments through the payroll deduction plan. Contact Financial Services for more information.
- ❖ **DIRECT DEPOSIT FOR EMPLOYEE REIMBURSEMENTS.** This benefit will allow reimbursement of employee travel claims and other employee reimbursement claims electronically transferred to a personal financial institution account. Contact Financial Services for direct deposit form and additional information.

ADDITIONAL BENEFITS

- ❖ **11 Paid Holidays.**
- ❖ **Annual Leave Sell-Back Program.** Through this benefit program employees may “sell” five or more days of leave (essentially trading time for money) whenever they are planning an actual vacation of an equivalent number of days.
- ❖ **Grant-In-Aid Program.** Within certain guidelines, faculty, their spouses, domestic partners and eligible dependent children can have a portion of registration waived when taking state sponsored courses at any of the NSHE (Nevada System of Higher Education) campuses.
- ❖ **Worker's Compensation.** All employees are covered through the worker's compensation agency selected by the State of Nevada.
- ❖ **Annual Physicals.** Employees are eligible to be reimbursed up to \$350.00 each year for out-of-pocket expenses related to annual physical exams.
- ❖ **Direct Deposit Option:** Employees may choose to have their paycheck automatically deposited into their bank or credit union of choice.
- ❖ **Flat Amount Direct Deposit:** Employees may have a designated amount of their paycheck automatically deposited in any NSHE designated banking institution.

SUPPLEMENTAL INSURANCE

The following programs, for which the employee pays the full premium if s/he elects any of them, are available at group rates and premiums are paid through the automatic payroll deduction plan. You are guaranteed acceptance into the programs if enrollment takes place during the first 60 days of employment.

- ❖ **SHORT TERM DISABILITY INSURANCE.** This plan pays a monthly benefit if you become totally disabled on a short term basis.
- ❖ **ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE.** This policy covers accidental death or dismemberment, permanent or total disability, or paralysis.
- ❖ **SUPPLEMENTAL LIFE INSURANCE.** This plan provides additional group life insurance up to \$500,000 to supplement the basic \$10,000 provided with the group health insurance. Family coverage is available.
- ❖ **CANCER INSURANCE.** Provides benefits, in addition to the group health insurance plan, associated with the treatment of cancer.
- ❖ **LONG-TERM CARE.** This insurance can help protect assets and allow you and your family (including parents) to remain more financially independent if long-term care is necessary.
- ❖ **AUTOMOBILE AND HOMEOWNERS INSURANCE.**
- ❖ **METLAW.** This insurance, administered by Hyatt legal Plans, is a legal services plan that provides legal representation for you, your spouse and dependents in court appearances, document review and preparation, debt collection defense, wills and trusts, family matters and real estate matters.

***If you have any questions relating to the benefits available to DRI faculty,
please contact
Human Resources – North at 775-673-7319
Or Human Resources – South at 702-862-5548
Thank you!***