

# Your Benefits Summary

Please click on the headings for more detailed information.

Online at [ohr.psu.edu/benefits/documents/BenefitsSnapshot.pdf](http://ohr.psu.edu/benefits/documents/BenefitsSnapshot.pdf)

## Medical Coverage

Penn State offers the Highmark Blue Shield PPO-Blue plan, one of the nation's largest healthcare networks. The plan allows you freedom of choice of health care providers both in and out of network.

- \$250 individual in-network deductible
- 10% coinsurance; 90% paid by plan
- Coinsurance out-of-pocket maximum of \$1000

## Prescription Drug Coverage

Prescription drug coverage is included in Penn State's medical plan. There is both retail and mail-in pharmacy coverage at participating Medco pharmacies.

- 50% Coinsurance at Retail Pharmacy
- 20% Coinsurance for Mail Order
- Out-of-Pocket Maximum of \$1000

## Vision Coverage

Highmark Blue Shield's vision plan allows all participants access to preventive eye exams as well as affordable glasses and lens coverage.

- Eye exam covered once per year, \$20 co-pay
- Eyeglass/contact lenses + eyeglass frames covered every 2 years (19 and older)
- Value-added features add deeper discounts for contacts and Lasik surgery

## Dental Coverage

Penn State's partnership with United Concordia offers a competitive dental plan designed to promote a brighter smile and complete oral wellness.

- Annual out-of-pocket max of \$1000, diagnostic/preventive services covered 100%
- Basic services covered at 80% and major services covered at 60%
- Orthodontic lifetime max of \$1500 per member

## Flexible Spending Accounts

A flexible spending account can lead to an increase in spendable income. Pay for select medical and child care expenses on a pre-tax basis. The healthcare FSA includes a "debit card" for immediate access.

- The IRS requires substantiation for some debit card purchases; KEEP YOUR RECIEPTS!
- Health care account max of \$8000; Child day care account max of \$5000
- Convenient access to account information via Highmark online account

## Employee Assistance Program

The EAP is a confidential program designed to help resolve personal issues. Information, consultations and assistance are provided by trained counselors at Health Advocate.

- 100% CONFIDENTIAL
- Five (5) visits per family member, per issue
- Now offering Healthcare Help for assistance with healthcare related issues

## Long-Term Disability

Penn State's disability benefits provide up to 60% of salary up to \$5,000 per month, if unable to work due to illness or injury.

- Optional coverage; guaranteed acceptance when enrolling as a "new hire"
- Premiums based on your gross salary
- Add Annuity Premium Benefit (APB) to continue your retirement contributions

# Your Benefits Summary

## Accidental Death & Dismemberment Insurance (AD&D)

Penn State's Accidental Death & Dismemberment insurance through The Hartford covers Penn State employees both on and off the job, anywhere in the world. Dependent coverage also available.

- Optional coverage, with no proof of good health
- Coverage amounts ranging from \$10,000 to \$300,000

## Life Insurance

All full-time employees receive a \$5,000 Prudential life insurance policy at no cost. Optional life insurance up to \$500,000 is also available.

- Choose one, two, three, four, or five times your annual salary **OR** up to the lesser of \$500,000
- Guaranteed acceptance when enrolling as a "new hire"; up to a maximum of \$150,000 during your first year

## Retirement Savings

Eligible faculty and staff must elect to participate in one of two retirement options. The Defined Contribution Plan (TIAA-CREF) or the State Employees' Retirement System.

- TIAA-CREF requires you to contribute 5% of your gross wages; Penn State contributes 9.29%
- SERS requires you to contribute 6.25% of your gross wages; Penn State contribution governed by state law

## Retirement Healthcare Savings Plan

Penn State will make monthly contributions to the savings plan for full-time faculty and staff hired after January 1, 2010; if eligible upon retirement, the accumulated savings can be used to purchase health insurance and other qualified medical expenses.

- The University remits \$144 per month into an account for you each month
- There is NO required contribution from you
- This is a tax-free reimbursement to you for qualified healthcare expenses after retirement

## Supplemental Retirement Plans

Penn State employees have the options to contribute more to retirement. You can choose from 403(b) and 457(b) plans offered by TIAA-CREF.

- Available regardless of whether you participate in TIAA-CREF or SERS for your regular retirement plan
- Annual contribution limit of \$17,000 (plus an additional \$5,500 if 50 or older), in both 403(b) and 457(b) accounts

## Educational Privileges

Educational privileges are available to regular full-time faculty and staff members, their spouse/same-sex domestic partner, and their unmarried children. The grant-in aid is for 75% of the tuition charge and applies to Penn State resident instruction and continuing education credit courses.

- Employees and spouses have no credit limit and may use the discount towards all degree levels
- Dependents are eligible until they receive their first Bachelor's degree from PSU or another institution

## Health Matters

As Penn State's employee wellness program, Health Matters offers a diverse range of classes and activities designed to enhance the well-being of you and your family.

- Access to health and exercise programs at all campuses
- Weekly newsletters with health articles and campus health program updates