

# TEXAS TECH

## Summary of Benefits 9/1/17 to 8/31/18

### GROUP INSURANCE PLANS (Optional)

<u>Health Plan</u>	Employee <u>Only</u>	Employee <u>&amp; Spouse</u>	Employee <u>&amp; Children</u>	Employee <u>&amp; Family</u>
HealthSelect of Texas	\$ 0.00	356.32	238.58	594.90
Consumer Directed HealthSelect (High Deductible with an HSA)	\$ 0.00	320.68	214.72	535.40

Health Coverage subject to a 60-day waiting period.

For most new employees, health coverage begins the first of the month after the 60<sup>th</sup> day of employment.

Part-time benefit eligible employees pay 50% of employee premium and 75% of dependent premium for health coverage.

Part time employees who work 30 hours or more a week will be considered full time for health insurance purposes.

**Dental Plan** - You have a choice of two dental plans or a discount plan.

	Employee <u>Only</u>	Employee <u>&amp; Spouse</u>	Employee <u>&amp; Children</u>	Employee <u>&amp; Family</u>
Humana Dental/Dental Choice	27.41	54.82	65.78	93.19
Humana Dental/DHMO	9.59	19.17	23.01	32.59
Dental Discount Plan (Careington)	2.25	4.50	5.40	7.65

### **Vision Plan**

	Employee <u>Only</u>	Employee <u>&amp; Spouse</u>	Employee <u>&amp; Children</u>	Employee <u>&amp; Family</u>
State of Texas Vision	6.69	13.38	14.38	21.07

**Optional Term Life Insurance** - When you enroll in *HealthSelect*, you receive \$5,000 in basic term life insurance with \$5,000 in accidental death and dismemberment (AD&D) insurance. If you want additional life insurance coverage, you may purchase optional term life insurance with AD&D coverage up to four times your annual salary. Optional Term Life is limited to a maximum of \$400,000.

**Dependent Term Life Insurance** - The premium for Dependent Term Life Insurance is \$ 1.38 per month, and includes \$5,000 term life with AD&D per dependent.

### **Short- and Long-Term Disability Insurance** -

Short-Term Disability	\$0.26/\$100 of monthly salary
Long-Term Disability	\$0.63/\$100 of monthly salary

**Voluntary Accidental Death and Dismemberment (AD&A) Insurance** - If you are under 70, you can elect coverage between \$10,000 and \$200,000, in increments of \$5,000 for yourself. You may also cover all your eligible dependents by selecting family AD&D.

Employee Only	\$0.02/\$1,000 of coverage
Employee and Family	\$0.04/\$1,000 of coverage

### **TexFlex Programs** -

Premium Conversion: Your Group Benefits Program (GBP) premiums are paid with tax-free dollars through payroll deduction.

Health Care Reimbursement Account (HCRA): You deposit tax-free money into an account. As you incur eligible health care expenses, you file a claim and are reimbursed from your account.

Dependent (Day) Care Reimbursement Account (DCRA): You deposit tax-free money into an account. As you incur eligible dependent care expenses, you file a claim and are reimbursed from your account.

Limited Flexible Spending Account (LFSA): You deposit tax-free money into an account. As you incur eligible dental and vision expenses, you file a claim and are reimbursed from your account. **This account is only for employees enrolled in the Consumer Direct HealthSelect High Deductible Health Plan.**

**Workers Compensation Insurance and Unemployment Compensation Insurance** - Provided for employees of Texas Tech.

**RETIREMENT PLANS**

**Teacher Retirement System of Texas** (Required for Staff) - Employee contribution is 7.7% of salary, which is tax sheltered. State contribution is an amount equal to 6.8% of salary.

**Optional Retirement Plan** (Only Faculty and certain administrative positions are eligible) – Employee contribution is 6.65% of salary, tax sheltered up to \$270,000. State contribution is an amount equal to 6.8% of salary.

**Additional Retirement Plans** (Voluntary) – TexaSaver Plan 457 and IRC 403 (b) Tax Sheltered Annuity through payroll deduction.

**Social Security** (Required) - The employee’s portion of the social security/medicare tax is 7.65% to a maximum salary of \$118,000 then; 1.45% Medicare tax on remainder per calendar year.

**LEAVES OF ABSENCE**

**Vacation** - A regular full-time employee shall earn vacation entitlement in accordance with the following schedule. A regular part-time employee shall earn a pro rata share based upon the percent of time worked. Vacation with pay may be granted after six months of continuous employment.

	Hours Accrued per Month	Maximum Hours to Carry Forward to Next Fiscal Year
Total State Employment of		
0 but less than 2 years	8	180
at least 2 but less than 5 years	9	244
at least 5 but less than 10 years	10	268
at least 10 but less than 15 years	11	292
at least 15 but less than 20 years	13	340
at least 20 but less than 25 years	15	388
at least 25 but less than 30 years	17	436
at least 30 but less than 35 years	19	484
at least 35 years or more	21	532

**Sick Leave** - A regular full-time employee shall earn sick leave at the rate of eight hours per month beginning on the first day of employment, part-time employees shall earn a pro rata share based upon the percent of time worked. Sick leave shall accumulate with the unused amount of such leave carried forward each month.

**Holidays** - Regular full-time/part-time employees shall be eligible for paid holidays as approved by the Texas Legislature and the Texas Tech Board of Regents. In addition to the scheduled holidays, HSC employees receive 2 hours of Holiday Comp monthly. This time must be used within one year of accrual.

**Longevity Pay** - Regular full-time non-academic staff are entitled to longevity pay upon completion of two years of State service in accordance with the following schedule. Longevity pay is not applicable to faculty.

<u>State Service</u>	<u>Longevity Pay</u>
2 years	\$ 20
4 years	\$ 40
6 years	\$ 60
8 years	\$ 80
10 years	\$100
12 years	\$120
14 years	\$140
16 years	\$160
18 years	\$180
20 years	\$200
For every two years add \$20.00 up to a maximum of \$420.00	