



INSTITUTE FOR
ADVANCED STUDY



2020 FACULTY BENEFITS SUMMARY

The mailing of this Benefits Summary coincides with the Institute's Annual Open Enrollment period between November 4 and November 22. During this Open Enrollment period, you may add qualified dependents to your health or dental plans or change plans. Changes made during this Open Enrollment will become effective January 1, 2020.

Although there has been no increase in health insurance premiums since moving the Institute's fully insured health insurance plan to a partially self-funded arrangement in 2012, there will be a rate adjustment on the health insurance plan contributions for employees in 2020. The Base and Enhanced plans will continue to have all the same co-payments, maximums and covered services, and the Individual/Family \$250/\$500 in-network deductible for either plan. We are pleased to report that the MetLife PPO dental plan and the DMO dental plan premiums have decreased for 2020.

If you participate in the Dependent Care or Health/Dental FSA, you will need to complete a new 2020 election by November 22. For your health and dental insurance, we will continue your current coverage through 2020 unless you make new elections in Employee Self Service or complete new forms (available in the HR office) by November 22.

In addition to this Open Enrollment period, you may make changes to your health, dental, and FSA plans within 31 days of when certain "qualifying life events" occur. The chart below outlines the events that would permit off-cycle changes.

Should you have any questions about your benefits or the Open Enrollment process, please contact the Human Resources Office.

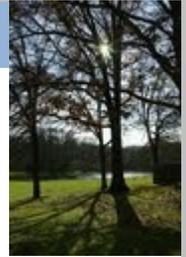
BENEFIT CHANGES (QUALIFYING LIFE EVENTS)

The Internal Revenue Service (IRS) states that eligible employees may only make elections to the plan once a year; open enrollment benefit choices are binding through the end of the plan year. The following are some examples of life events that allow you to change your benefits during the year:

- Marriage
- Birth, adoption or placement for adoption of an eligible child
- Divorce
- Loss of spouse's job where coverage is maintained through the spouse's plan
- A significant change in your coverage, as well as your spouse's health coverage attributable to your spouse's employment
- Death of spouse or dependent
- Loss of dependent status
- Shift from per-diem to part-time or full-time status (or vice versa) or to a position that is or is not benefits eligible
- Becoming eligible for Medicare or Medicaid during the year
- Receiving a Qualified Medical Child Support Order (QMCSO)

These special circumstances, often referred to as Qualifying Life Events, will allow you to make plan changes at any time during the year in which they occur. For any allowable changes, you must provide Human Resources with documentation from your present insurance company indicating that your benefits under their program have been terminated within 31 calendar days of the event to avoid a lapse in coverage. Changes that are requested due to a "change of mind" cannot be allowed until the next annual Open Enrollment period.

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Eligibility

Faculty are eligible to participate in health coverage effective with their date of hire. Most other benefits begin on the first day of the month coincident with or next following the date of hire. As a result of Health Care Reform legislation, dependent children are eligible for Medical/Prescription benefits through the end of the month in which they turn 26 regardless of student status, marital status, financial dependence or residence.

Medical/Prescription Benefits

You may choose from two Point-of Service (POS) Plans offered through Aetna, whichever one best meets your needs and the needs of your family, or you may choose to waive medical coverage. Both plans allow you to receive care from many sources and cover a broad range of health care services and supplies. The plans differ in how they share costs with you. Each medical plan option is summarized in the table below.

| In-Network Coverage | BASE POS Plan | ENHANCED POS PLAN |
|--|---|--|
| In-Network Deductible - Individual/Family | \$250/\$500 | \$250/\$500 |
| Primary Care Physician/Specialist Office Visits | \$20 copay/\$30 copay | \$15 copay/\$20 copay |
| Preventative Care Routine Adult and Well-Child Exams (including immunizations) Routine GYN Care/Pap Test and Mammograms ² | Covered 100% Covered 100% | Covered 100% Covered 100% |
| Vision Care Routine Eye Exam ¹ Eyewear | Covered 100% in-network only every 24 months \$35 every 24 months | Covered 100% in-network only every 24 months \$35 every 24 months |
| Maternity OB Visits | \$30 copay (initial visit only) | \$20 copay (initial visit only) |
| Diagnostic X-Ray and Laboratory Services | Covered 100% after deductible | Covered 100% after deductible |
| Emergency Care Services Hospital Emergency Room Urgent Care Facility Ambulance Non-Emergency Use of Emergency Room or Ambulance | \$100 copay \$50 copay Covered 100% after deductible Not Covered | \$50 copay \$25 copay Covered 100% after deductible Not Covered |
| Inpatient Hospital Services | Covered 80% per admission after deductible | Covered 100% after deductible |
| Outpatient Surgery | Covered 80% per visit after deductible | Covered 100% after deductible |
| Physical, Occupational and Speech Therapy <i>Limited to 90 visits per calendar year for all therapies combined</i> | \$30 copay | \$20 copay |
| Spinal Manipulation Therapy - Limited to 20 visits per calendar year Acupuncture—Limited to 30 visits per calendar year | \$30 copay | \$20 copay |
| Mental Health Care or Substance Abuse Treatment Inpatient Outpatient | Covered 80% per admission after deductible \$30 copay | Covered 100% after deductible \$20 copay |
| Retail Prescription Benefits (up to a 30-day supply) Formulary Generic/Formulary Brand/Non-Formulary | Generic: \$15 copay Brand: \$25 copay Non-Formulary: \$40 copay | Generic: \$10 copay Brand: \$25 copay Non-Formulary: \$35 copay |
| Mail Order/retail Prescription Benefits (up to a 90-day supply) Formulary Generic/Formulary Brand/Non-Formulary | Generic: \$30 copay Brand: \$50 copay Non-Formulary: \$80 copay | Generic: \$20 copay Brand: \$50 copay Non-Formulary: \$70 copay |
| Out-of-Network Coverage | BASE POS PLAN | ENHANCED POS PLAN |
| Calendar Year Deductible - Individual/Family | \$2,000/\$4,000 | \$500/\$1,000 |
| Calendar Year Out-of-Pocket Maximum - Individual/Family (includes the Calendar Year Deductible) | \$5,000/\$10,000 | \$3,000/\$6,000 |
| Coinsurance (Cost Share) - Plan Pays/You Pay | 70%/30% after deductible | 80%/20% after deductible |

¹Age and frequency schedules apply. ²Routine GYN Care Exam/Pap Test is limited to one per calendar year. Mammograms are limited to one baseline mammogram for females age 35-39 and one annual mammogram for females age 40 and over.

For more information on the available medical plan options or to locate a participating provider near you, please visit www.aetna.com

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Dental Benefits

Good dental health is important to your overall well being. At the same time, we need different levels of dental treatment. It is for this reason that the Institute offers Faculty members two dental plan options through MetLife: The DMO Plan and the PPO Plan.

Both dental plans provide coverage for Preventative Services, Basic Services, Major Services and both Adult and Child Orthodontia.

The **DMO Plan** provides benefits when a dentist from the MetLife DMO network performs covered services. Faculty who enroll in this plan are required to select a Primary Care Dentist who is responsible for coordinating all dental care and providing any necessary referrals. While this plan offers comprehensive dental coverage at lower per pay period contributions than the PPO Plan, it does not offer coverage for services received outside of the MetLife DMO network.

| Benefit Description | MetLife DMO Plan | MetLife PPO Plan | |
|---|--------------------|---|---|
| | In-Network Only | In-Network | Out-of-Network |
| Annual Deductible Individual/Family | None | \$50/\$150 | \$50/\$150 |
| Annual Benefit Maximum | Not Applicable | \$1,500 per person | \$1,500 per person |
| Office Visit Copay | \$5 | Not Applicable | Not Applicable |
| Preventative Services | See Copay Schedule | Covered 100%, <i>deductible waived</i> | Covered 100%, <i>deductible waived</i> |
| Basic Services | See Copay Schedule | Covered 80%, <i>after deductible</i> | Covered 80%, <i>after deductible</i> |
| Major Services | See Copay Schedule | Covered 50%, <i>after deductible</i> | Covered 50%, <i>after deductible</i> |
| Adult & Child Orthodontia | See Copay Schedule | Covered 50% | Covered 50% |
| Orthodontia Lifetime Maximum | Not Applicable | \$1,000 per person | \$1,000 per person |

The **PPO Plan** offers participants the flexibility to receive care from a MetLife PPO network dentist or from any dentist of their choosing. However, this plan provides the highest level of coverage when visiting participating network dentists as these dentists have agreed to provide care and services at discounted rates. If you choose to receive care from an out-of-network dentist, you will generally pay more for covered services as out-of-network dentists may charge you over the reasonable and customary limit for covered dental services.

Dependent children are eligible for dental benefits through the end of the year in which they turn 23 regardless of student status, marital status, financial dependence or residence.

For more information on these dental plans please refer to the table above, call MetLife at 1-800-942-0854 or visit www.metlife.com/dental

Faculty Contributions - Medical

Listed below are the monthly contributions for medical coverage.

Faculty Contributions - Dental

Listed below are the monthly contributions for dental coverage.

| MONTHLY MEDICAL CONTRIBUTIONS | | |
|-------------------------------|---------------|-------------------|
| Coverage Tier | Base POS Plan | Enhanced POS Plan |
| Employee | \$127.86 | \$153.18 |
| Employee + 1 | \$263.70 | \$315.54 |
| Family | \$363.14 | \$435.02 |

| MONTHLY DENTAL CONTRIBUTIONS | | |
|------------------------------|------------------|------------------|
| Coverage Tier | MetLife DMO Plan | MetLife PPO Plan |
| Employee | \$8.08 | \$25.46 |
| Employee + Spouse | \$15.36 | \$51.70 |
| Employee + Children | \$16.14 | \$59.32 |
| Family | \$23.02 | \$90.74 |

For detailed plan summaries, please contact the Human Resources Office
Fuld 101/102, ext. 8243 or hr@ias.edu

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Basic Life and AD&D Insurance

Life and AD&D Insurance is an important part of your financial security, especially if others depend on you for support. That's why the Institute provides eligible Faculty with a Basic Life Insurance benefit that equals 1.5 times their annual salary up to a maximum of \$1,000,000. This coverage is provided to you at no cost to you through The Standard.

Voluntary Life Insurance

Eligible Faculty may also purchase additional Voluntary Life Insurance through The Standard. Coverage may be purchased in increments of salary (1, 1.5 or 2) up to a maximum of \$750,000 at initial hire or due to a qualified life event. If you elect this coverage you will be responsible for paying 100% of the cost, but will receive a discounted rate for being a part of the Institute.

Other Voluntary Benefits

Eligible Faculty have access to a greater variety of insurance plans through the Institute's Voluntary Benefits Program. Enrollees pay 100 percent of the cost for plans in the program; however, the group rates are more affordable than what one would pay as an individual, and premiums for most plans can be paid for by a single, after-tax payroll deduction. The plans currently offered are Whole Life Insurance, Accident Insurance, and Critical Illness Insurance

Vision Plan

The Institute offers an enhanced vision program through Vision Services Plan (VSP). This benefit, which is provided at no cost to our medical plan participants, provides vision care in addition to the coverage already provided by Aetna. The VSP Plan includes coverage for such items as eye exams every 12-months, a \$130 allowance for new frames every 24-months, subsidized payments for lenses, and many others.

Long-Term Disability Benefits

This policy covers Faculty members who have worked at the Institute for at least one year and provides income protection if you become disabled. To be eligible for benefits, you must be unable, by reason of illness or injury, to satisfactorily perform the usual duties of an Institute Professor. Disability benefits are not available during an initial evaluation period, which is the period of 24 months after the onset of the disability. During this evaluation period the full Faculty salary will continue to be paid. After the 24 month evaluation period, basic disability payments are 60% of the Faculty member's annual salary at the time of the onset of the disability.

Retirement Plan

A retirement annuity program has been established by the Institute with the Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF). Enrollment occurs the first day of the month coincident with or next following employment. The Institute contributes 11% of base salary up to the Social Security wage base and 16.5% of base salary above the wage base up to the IRS cap. No contribution is required by you and you are fully vested after three years of service. You have a choice of more than 15 funds (including various bond, stock and life cycle funds) in which to invest and contributions can be allocated between the funds as you choose.

Voluntary Tax-Deferred Annuities

You are eligible to participate in a voluntary tax-deferred annuity plan, also through TIAA-CREF. You may open a Supplemental Retirement Annuity contract (SRA) and contribute money on a pre-tax basis. With your first contribution, you are 100% vested in these voluntary plans. The same fund options available through the retirement plan are available for your personal contributions.

Tax Deferred Savings through 457(b) Plan

This type of plan is only open to "a select group of management or highly compensated (also known as "top hat") employees" as defined by the Internal Revenue Service. If you are already contributing the maximum to your 403B and are eligible to participate, you may reduce your salary by up to \$18,000 additional and contribute to this plan.

FSA Accounts

By redirecting a portion of your salary into Flexible Spending Accounts, you have the opportunity to pay for insurance premiums, out-of-pocket medical and dental expenses, and certain dependent care expenses with money that is not taxed. Over-the-counter medications are also eligible for reimbursement with a prescription from your physician. Every November you are given the opportunity of choosing a new amount to allocate to these accounts for the following calendar year.

Tuition Assistance - Children

The Institute provides educational assistance grants to employees whose children are attending, on a full-time basis and as candidates for degrees, an undergraduate college or university. To be eligible for this grant on a tax free basis, a child must be dependent and either be naturally born, legally adopted, or a dependent step-child of the staff member. In addition, under IRS rules, a qualifying dependent child attending college is one who is a full-time student who has not reached age 24 by the end of the calendar year. If a child is over 24 but meets all of the other dependent criteria listed above, he/she will be eligible for the grant but it will be paid to the parent as ordinary income and will be subject to withholding taxes. Children are eligible for one Institute grant each year for up to four years of undergraduate study. Effective July 1, 2019, the grant covers one-half of tuition and academic fees up to a maximum of \$18,400 per year. There is a maximum of \$220,800 (effective July 1, 2019) for scholarship grants per family.

Employee Assistance Program

As an Institute Faculty member, you and your immediate family members are eligible for the employee assistance program (EAP) offered through Morneau Shepell. This program is designed to help individuals, on a confidential basis, resolve personal and work-related problems, including those involving legal and financial matters, alcohol or drug problems, and emotional, family or marital difficulties. The program is available 24-hours per day, every day, to Staff and members of your household. You are entitled to receive up to three face-to-face counseling sessions per occurrence. Should there be a need for a longer treatment plan, the Morneau Shepell staff will refer the individual to an outside agency. The telephone number for the EAP is 888-293-6948.

ABOUT THIS BENEFITS SUMMARY

This Benefits Plan Overview describes the highlights of our benefits in non-technical language. Your specific rights to benefits under the plan are governed solely, and in every respect, by the official documents and not the information in this Benefits Plan Overview.

If there is any discrepancy between the description of the benefits as contained in the materials and the official plan documents, the language of the official plan documents shall prevail as accurate. Please refer to the plan-specific documents for detailed plan information. Any of these benefits may be modified in the future to meet Internal Revenue Service rules or otherwise as decided by the Institute.