



OFFICE OF HUMAN RESOURCES - BENEFITS

# 2018 RETIREMENT PLAN AND BENEFITS CHANGES

# RETIREMENT PLAN FUND CHANGES

- Periodic review of ABOR-sponsored plans
- Includes ORP and the voluntary 403(b) plans (excludes ASRS and 457 plans)
- Review
  - Fund performance
  - Fund diversity
  - Fees

# RETIREMENT PLAN FUND CHANGES

- Alignment of funds across ORP and 403(b) plans
  - Similar funds across plans and vendors
  - Lower fees
  - Fund diversity
  - Similar or better past fund performance

# RETIREMENT PLAN FUND CHANGES

- What happens next?
  - Read communications sent to your homes
  - Attend meetings with Fidelity or TIAA
  - Make changes as needs
    - New funds added and available in late October
  - Funds will be mapped if no action taken
    - Early March 2018
  - Continue to monitor your plans

# BENEFITS CHANGES

- Open enrollment
  - October 30 – November 17
  - All benefits-eligible faculty and staff must enroll
  - Elections and plan changes effective January 1, 2018

# BENEFITS CHANGES

- Medical plan changes
  - Increase in rates/payroll deduction – first since 2011
  - Increase in EPO and PPO copays – first since 2009
  - Preventative services covered at 100%
  - Certain providers re-categorized as specialists (chiropractors, OT, PT, RT and speech therapists)
  - Plan options and vendors remain the same
- Pharmacy plan changes
  - Increase in copay for retail prescriptions
  - Increase in copay for mail order prescriptions

# BENEFITS CHANGES

- Dental plans
  - TDA replaced by Cigna for pre-paid dental plan
  - Decrease in rates for pre-paid dental plan
  - PPO dental plan vendor, rates and coverage remain the same
- Life insurance
  - Changes in ASU plans only - currently provided by Aetna – not Hartford plan
  - Accidental death and dismemberment (AD&D) coverage added to Basic Life plan
  - Decrease in supplemental life rates for most age ranges
  - Dependent life for spouse and children unbundled
    - Election for spouse coverage
    - Election for coverage on child(ren)

# BENEFITS CHANGES

- What happens next?
  - Review communication material sent via email and on website
  - Attend benefits meetings
    - Benefits Expo – October 26 in MU
    - Meetings at each site
  - Make elections during open enrollment – October 30 – November 17
    - Review all elections
    - Re-enroll in flexible spending accounts
    - Update dependent life insurance coverage
    - Update life insurance beneficiaries



# QUESTIONS

- Human Resources Employee Services at 1-855-278-5081
- Benefits expo – October 26 at MU
- Benefits meetings at each site – schedule TBD