



IVY TECH FULL-TIME EMPLOYEE BENEFITS OVERVIEW

This overview is provided as a summary of benefits available for Full-Time Benefits-Eligible employees of the College. Because there are many benefits and a number of important facts about each benefit, this is intended only as a summary. In case of conflict between this sheet and the actual plan document, the latter prevails.

BENEFIT	DESCRIPTION	ELIGIBILITY	COST
HEALTH CARE			
Medical Coverage	<p>Employees choose between Choice Plan (HDHP)/Health Savings Account (HSA), and Standard Plan at all regions.</p> <p><u>Choice Plan (HDHP) / Health Savings Account (HSA):</u> PPO Plan; Preventive Care at 100% in-network, 55% out-of-network; non-preventive services at 85% in-network/55% out-of-network after a high deductible for most other covered services. College also makes contributions to a Health Savings Account to help off-set the high deductible on the High Deductible Health Plan.</p> <p><u>Standard Plan:</u> PPO Plan; 100% Preventive Care in-network, 50% out-of-network; non-preventive services at 75% in-network /50% out-of-network after deductible; prescription coverage with copays. Large deductible for out-of-network services.</p>	<p>All employees on first day of work.</p> <p>Available at all Regions.</p> <p>Available at all Regions</p>	<p>The College pays a substantial portion of the total premium for you and your dependents.</p>
Dental Coverage	<p><u>PPO:</u> Preferred Provider Organization Plan provides 100% coverage for preventative services. Major services, subject to a \$50 deductible in-network and \$100 out-of-network are covered at 80% in-network/70% out-of-network.</p>	<p>All employees on first day of work. Available at all Regions.</p>	<p>The College pays a substantial portion of the total premium for you and your dependents.</p>
Vision Plan	<p>Vision care plan that covers annual exam, prescription lenses, frames, or contact lenses.</p>	<p>All employees on first of month following hire date.</p>	<p>You pay the entire premium at lower negotiated group rate.</p>
TaxSaver	<p>Makes payroll deductions for medical, dental, and vision premiums on a before-tax basis; TaxSaver lowers taxes and increases take home pay.</p>	<p>All employees making payroll contributions for medical, dental, and vision coverage.</p>	<p>No cost to you for this tax saving benefit.</p>
Flexible Spending Accounts	<p>Allows you to save tax dollars on out-of-pocket medical, dental, vision and dependent care expenses.</p>	<p>All employees on first day of work.</p>	<p>No cost to you for this tax saving benefit.</p>
Employee Assistance Program	<p>A program to assist employees with personal or family problems. They are not counselors, but they can give you valuable information about the community resources which may help you and your family.</p>		<p>No cost to you.</p>

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OTHER BENEFITS			
Short Term Disability	Provides up to 60% of income for disabilities (maximum of \$1,000/week) not caused by a work-related illness or injury	All employees on first day of work.	You pay the entire premium.
Long Term Disability	60% of basic monthly wage after 90 days of disability.	All employees on first day of work.	You and the College share the cost.
Life Insurance	Basic: 1x your annual salary, rounded to the next higher \$1,000. Accidental Death & Dismemberment included Additional: Your choice of additional coverage in \$10,000 increments up to \$700,000 (with medical underwriting) Dependent: Flat dollar amount for spouse and/or dependent children. Spouse benefit is \$10,000, dependent children benefit is \$5,000.	All employees on first day of work.	College pays the entire premium for basic coverage; employee's cost for optional coverage depends on your age and amount desired. You pay the entire premium.
Interest Sensitive Whole Life Insurance	Provides life insurance coverage for covered employees and eligible covered dependents. Guaranteed level face amount and premiums; guaranteed cash value. Cash value earns tax deferred interest.	All employees, spouses, children and grandchildren. Guaranteed issue if elected during open enrollment first available to employee.	You pay the entire premium.
Accident Insurance	Provides cash benefits, in addition to group benefits, for specified non-work-related accidental injuries.	All employees, spouses and children. Guaranteed issue if elected during the open enrollment first available to employee.	You pay the entire premium.
Critical Illness / Cancer Insurance	Provides a lump sum benefit if you are diagnosed with one of the covered illnesses. Covered illnesses include cancer, heart attack, kidney failure, major organ transplant, and others.	All employees, spouses, and children. Applicants are subject to medical underwriting.	You pay the entire premium.
Hospital Indemnity	Provides cash benefits when you are admitted to the hospital for a covered hospital stay.	All employees, spouses, children and grandchildren. Guaranteed issue if elected during open enrollment first available to employee.	You pay the entire premium.
Identity Theft Protection	Protection includes an annual credit report, credit score analysis, credit monitoring, and identity restoration.	All employees on first of month following hire date.	You pay the entire premium at lower negotiated group rate.
Long Term Care Insurance	Provides payment for care and services for an individual with a chronic health problem. Services may include Home Health Care, Adult Day Care, Assisted Living, Nursing Facility, and other supportive services.	Employees ages 18-84, spouses, parents, parents-in-law, step-parents, grandparents-in-law, retirees	You pay the entire premium at lower negotiated group rate.

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RETIREMENT PROGRAMS			
403(b) Defined Contribution Plan	The College contributes a percent of salary to Transamerica Retirement Solutions. Employees can contribute pre-tax contributions and/or Roth after-tax contributions through payroll deduction to Transamerica Retirement Solutions.	All faculty and salaried employees. (Waiting period for some job classifications) All employees.	No cost to you. You choose the percentage contribution amount up to IRS limits for retirement programs.
457(b) Deferred Compensation Plan	Before-tax employee payroll deduction for tax deferred annuity through Transamerica Retirement Solutions.	All employees.	You choose the amount up to IRS limits for retirement programs.
Regular Retiree Medical and Dental	Retirees and their dependents can continue in the College medical and dental programs at group rates.	Retirees between ages 55 - 65 with ten years of service. Retirees age 65 or older with 5 years of service.	Retirees pay total cost based on group rate.
75 Plan Retiree Medical and Dental	Retirees and their dependents can continue in the College medical and dental programs at group rates. Limited to employees hired prior to 1/1/2009.	Retirees between ages 55 – 65 whose age + years of service equal 75.	Retiree pays same percentage as an active employee until age 65. At 65, retiree pays total cost based on group rate.
Medicare Carve-out Retiree Medical and Dental	Retirees and their dependents, age 65 or older, may continue in a Medicare Carve-out program.	Retirees and their dependents, age 65 or older, who meet above qualifications.	Retirees pay total cost based on group rate.
Group Medicare Supplement Plan Retiree	Retirees and their dependents, age 65 or older, may continue in a Medicare Supplement Plan.	Medicare eligible retirees and their Medicare eligible dependents, age 65 or older, who meet above qualifications.	Retirees pay total cost based on group rate.
Sick Leave Buy Back	Can receive a benefit payable upon separation equal to 50% of a maximum 100 days of the employee's unused sick leave accrual.	Employees 55 years or older and their age + years of service equals 75 or more.	No cost to you.

TIME OFF			
Holidays	Employees receive one working day off with pay for eight specified holidays.	All Hourly, Administrative, and Administrative Faculty employees.	No cost to you.
Faculty Release Days	Up to 3 days paid during a 9-month academic year; up to 1 day paid during summer extended contract.	Full-time regular Faculty.	No cost to you.
Vacation Leave	5.04 hours per pay period earned for up to 16 paid days off a year.	Hourly staff with less than 2 years of continuous full-time service.	No cost to you.
	5.96 hours per pay period (hourly); 6.34 hours per pay period (salaried) earned for up to 19 paid days off a year.	Hourly staff with more than 2 years of continuous service. Non-faculty salaried staff with less than 2 year of continuous full-time service.	
	8.68 hours per pay period earned for up to 26 paid days off a year.	Administrative staff and Administrative Faculty with more than 2 years of continuous full-time service.	

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Bereavement Leave	Three paid working days off for death of immediate family member, one paid working day off for death of other family members.	All employees.	No cost to you.
Sick Leave	One day of sick leave earned per month.	All employees.	No cost to you.
Military Leave	Fifteen paid working days per calendar year.	All employees.	No cost to you.
Voting	One hour paid time off to vote in National, State, and Local elections.	All employees.	No cost to you.
Jury Service	Paid time off for jury duty as required by Courts with documentation of service.	All employees.	No cost to you.

EDUCATIONAL ASSISTANCE

Tuition Assistance or Reimbursement for Job Related Courses	Employees receive tuition assistance or reimbursement of general fees up to stated maximum per policy on a fiscal year basis. Current general fee rate for other in-state colleges. Private or out-of-state college fee rate based on nearest state college fee rate offering similar courses. Based on funding availability.	All employees.	No cost to you.
Tuition Waiver	The College will waive the general fee, technology fee and distance education fee up to 12 credit hours (15 credit hours for dependents or spouse) or equivalent non-credit courses per semester for Ivy Tech courses with approval.	All employees and retirees.	No cost to you.
Job Related Professional Development	College will pay fees for workshops, conferences, meetings and seminars pending prior approval and available funding.	All employees.	No cost to you.