

Fringe Benefits Summary

Created and Maintained by University Human Resources
Revised December 3, 2021

TABLE OF CONTENTS

QUICK REFERENCE LIST3
INTRODUCTION.....4
RETIREMENT5
 Public Employees' Retirement System (PERS) 5
 Optional Retirement Program (21(.).0.6 (.).0.6 (.).BDC 7.853 0 Td(.).0.6 (.).).0 0.27 0 Td(.).0.6 (c 0v

RETIREMENT

Public Employees' Retirement System (PERS)

Membership: Mandatory

x If you are employed

Optional Retirement Program (ORP)

Eligibility: x

**Optional Retirement Plan (ORP) Versus
Public Employees' Retirement System**

Advantages and Disadvantages of the ORP versus PERS

Advantages of PERS

- x Disability Income Protection
- x Military Service Credit
- x Unused Leave Credit
- x Death Benefits in Line of Duty
- x Cost of Living Adjustment (13th check)
- x Stability of System
- x Can purchase Professional Leave Credit
- x Can purchase Out-of-State Service
- x Minimum monthly payments at retirement
- x Spousal and dependent child benefits available after 4 years of service

Disadvantages of PERS

- x Limited Portability
- x Vesting period
- x Employee does not have access to employer contributions if he/she terminates prior to eligibility for monthly benefits

Advantages of ORP

- x Immediate Vesting
- x Portability
- x Control over investment
- x Access to both employee and employer contributions upon termination

Disadvantages of ORP

- x Disability benefits based on account value*
- x Survivor benefits based on account value*
- x No additional credit for unused or military leave
- x No guaranteed benefit or annual adjustment

***This means that if a person has recently begun participating in the ORP and has a small account balance, benefits are based solely on the value of the account with no minimum guarantee.**

Supplemental Retirement

Employees of The University of Southern Mississippi are offered certain tax advantages in that part of the gross compensation may be excluded from current income taxes when used to purchase an annuity for additional retirement benefits under the provisions of Section 403(b) of the Internal Revenue Code. Invested moneys will be taxed at the time the annuity matures and payment is made to the individual. This could result in considerable tax savings to the individual.

The University of Southern Mississippi also offers the Roth 403(b) as an option to have post-tax earnings deducted for supplemental retirement savings. The earnings from these accounts are allowed to accumulate on a tax free basis as long as proper methods are followed for withdrawals. The contributions limits for Roth 403 (b) accounts are the same as the traditional (pre-tax) 403(b). An employee can choose to contribute to both a post-tax Roth 403 (b) account and a pre-tax 403(b) account. However, the combined amounts withheld cannot exceed the IRS calendar year contribution limit.

Base Coverage

NOTE: Prescription deductible is in

Prescription Drug Plan

Provider: **CVS Caremark**
Toll Free: 1-888-996-0050

Annual Deductible: \$ 75.00/individual (select plan)
\$1,800.00/individual (base plan)
\$3,000.00/family

<u>Benefits (retail pharmacy):</u>	<u>30 day supply</u>
Generic:	\$12.00 Tier 1 (preferred) \$30.00 Tier 2 (non-preferred)
Preferred Brand:	\$45.00 (listed on preferred Drug)
Non-Preferred/Other Brand:	\$100.00 (no generic equivalent)

When you purchase a prescription drug at a retail pharmacy, a generic differential is applied when a brand name drug (Non-preferred brand drug with generic equivalent) is dispensed and a generic is available. When a generic drug is available and you receive a brand name drug, you will pay the difference in the cost of the brand name drug and the generic drug (generic differential) plus the generic co

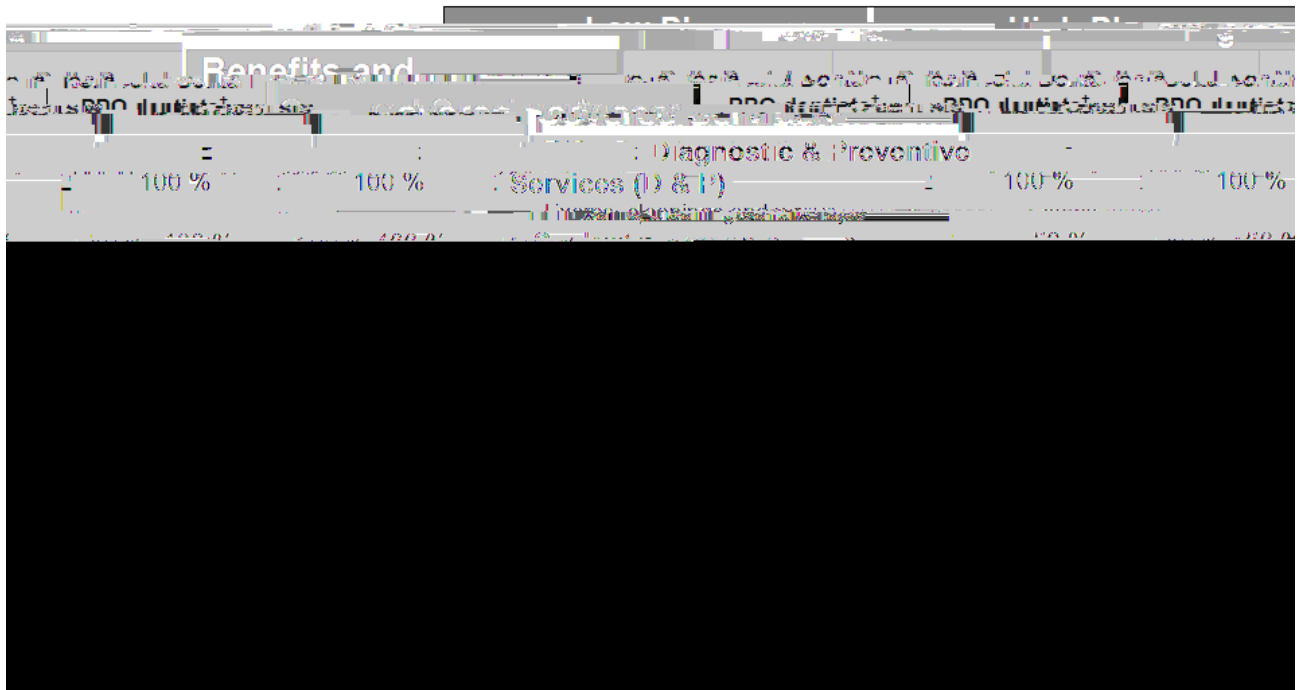
Group Dental Insurance

Insurer: Delta Dental

Effective Date: 1st of the month following a payroll deduction

Deductible: \$50 per calendar year/\$150 per family each calendar year. Deductibles waived for Diagnostic & Preventive and Orthodontics

Providers: For a list of network providers visit www.deltadentalins.com



LOW PLAN

Employee only: \$27.76 (12 month)
\$37.01 (9 month)

Family: \$67.59 (12 month)
\$90.12 (9 month)

HIGH PLAN

Employee only: \$37.57 (12 month)
\$50.09 (9 month)

Family: \$91.47 (12 month)
\$121.96 (9 month)

Group Vision Insurance

Insurer: Superior

Phone: 800-507-3800

Website: www.superiorvision.com

12-month employees:

Employee Only \$6.58 Employee

Minnesota Life – Group Life

Leave Accrual

Major Medical Leave

Full-time faculty and staff are entitled to major medical leave benefits beginning from their first effective date of employment with the University. The following chart shows the accrual rates for faculty and staff earning mmultyB5Tc 0 Tw ()Tj0.0 Tc 0 Tw 3.414 0 Td()Tj-0

Holiday Schedule

The University recognizes the

Jury Duty and Elections

Jury Duty is recognized as a civic responsibility. A regular employee who is called for jury duty or summoned to appear as a witness on the behalf of any town, city, county, state or federal government shall be granted special leave with pay. The employee may retain the payment granted to an employee for serving on a jury. Special leave is not granted for court attendance when the employee is the defendant or is engaged in personal litigation.

Most n 01 Do81 0 Td(n) D

DEPARTMENT CONTACT